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JAIN'S
INCOME-TAX
READY-RECKONER
1981-82

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and

also for assessment year 1982-83 for computation of advance tax and deduction of tax on salaries etc., during the financial year ending 31st March, 1982

With rates, tables and tax provisions for

★ COMPULSORY DEPOSIT SCHEME ★ SUR-TAX
★ GIFT-TAX ★ ESTATE DUTY ★ WEALTH-TAX

also

- ☐ **SHARE QUOTATIONS**
- ☐ **RATES OF LAST EIGHT YEARS**
- ☐ **RATES OF GOLD, SILVER & UNITS**

by

P. C. Jain

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PREFACE

The Budget presented for 1981-82 by the Hon'ble Finance Minister, Shri R. Venkataraman, was welcomed by the middle class of the Indian Society. He has given a good relief to the middle class people by raising the exemption limit from Rs. 12,000/- to Rs. 15,000/-, and the rate of Standard Deduction has also been libralised by making it at 20% of the salary with a ceiling of Rs. 5,000/-. The full benefit of standard deduction has been extended even in the case of those employees who are in receipt of conveyance allowance. By raising the exemption limit the Government has realised the increase in the Price Index and has tried to link it with the increase in the Price Index, which is welcome. As regards the Corporate sector, the surcharge has been reduced from 7.5% to 2.5%. Certain new industries have been deleted from the Eleventh Schedule with a result to give them the benefit of Investment Allowance, etc. These measures are likely to provide some fillip to increased corporate investments. However, major part of this benefit has been taken back in the shape of advance payment of sur-tax. The scope of the small scale industries has also been widened by raising the aggregate value of the machinery from Rs. 10 lacs to Rs. 20 lacs. They have also given a concession to the establishment of export oriented industries in free trade zone by giving the complete tax holiday for a period of five years in lieu of existing benefit but they have given a option to choose any one which they deem advantageous.

This year I have further improved the various aspects in my publication including the revision of the provisions as well as the addition of more information which are required by the income tax consultants and assessees.

I must express my thanks to M/S. Rakesh Garg, Aditya Jain and Narendra Gupta for contributing their valuable time in the compilation of this edition and checking of the tables of the books. Thanks are also due to the publishers and the printers for their streneous efforts in bringing out the publication in time.

Any suggession would be welcome.

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Ghaziabad
May, 1981

THE TEXT, ILLUSTRATIONS AND CALCULATION TABLES ARE BASED ON THE PROVISIONS OF THE FINANCE BILL 1981 AS PASSED BY BOTH THE HOUSES OF PARLIAMENT OF INDIA.

DATE-WISE CHART OF TAX PAYER'S OBLIGATIONS

Date	Obligations to do	Form No.	Sec.
April 15th	(i) File return of interest paid during the preceding quarter on which tax is deducted at source.	26 A	194A
	(ii) File return of payments made to contractors or sub-contractors paid during the preceding quarter on which tax is deducted at source.	26 C	194C
April 30th	File annual return of employee's deduction of tax on salary.	24	206 (1)
	File annual return of interest paid without deduction of tax at source.	27 A	206A
	File annual return of dividend paid up to Rs.250 without deduction of tax.	27 B	206B
June 15th	(i) File estimate of income or statement of advance tax for payment of advance tax if accounting year ends on 31st December or before;		209A
	(ii) Payment of advance tax instalment.		210
	(iii) File annual return for payment of interest, exceeding Rs. 1000.	50	285
	(iv) File annual return for payment of dividends by a company.	51	286
	(V) File estimate of 'current chargeable income' for payment of advance surtax or statment of advance surtax under companies (Profits) surtax Act if the accounting year ends on 31st December or before;	2	7A
	(vi) Payment of advance surtax instalment.		7A
June 30th	(i) File declaration regarding the continuation of registration of firm if accounting year closes on 28th February or before.	12	184 (7)
	(ii) File return of income		139
	(a) for company assessee.	1	
	(b) for assessee (other than companies) having income from business.	2	
	(c) for assessees who had income from salary received from Government but does not include income from house property, or profits and gains, from business, profession or capital gains or agricultural income.	2 A	
	(d) for assessees having income other than business or profession or as referred to in clause (c) above.	3	
	(e) for chartiable or religious trust.	3 A	
	(iii) File return of wealth.	A	14
	(iv) File return of gift.	A	13
July 1st	Interest at the rate of 12% starts being charged for failure to submit return of income which were due on 30th June.		139 (8)
July 15th	(i) File return of interest paid during the preceding quarter on which tax is deducted at source.	26 A	194A
	(ii) File return of payments made to contractors or sub-contractors during the preceding quarter on which tax is deducted at source.	26 C	194C
July 30th	(i) File declaration regarding continuation of registration of firm where accounting year ends after 28th February.	12	184 (7)
	(ii) File return of income		
	(a) for company assessee.	1	139
	(b) for assessees (other than companies) having income from business.	2	
	(c) for charitable or religious trust.	3 A	
	(iii) File return of wealth.	A	14
Aug. 1st	Interest at the rate of 12% being charged for failure to submit return of income which were due on 31st July.		139 (8)
Sept. 15th	(i) File estimate of income or statement of advance tax for payment of advance tax as the case may be.		209A
	(ii) Advance tax instalment to be paid.		210
	(iii) File estimate of 'current chargeable income' for payment of advance surtax or statement of advance surtax, as the case may be.	2	7A
	(iv) Advance surtax instalment to be paid.		7A
Oct. 15th	(i) File return of interest paid during the preceding quarter on which tax is deducted at source.	26 A	194A
	(ii) Fiie return of payments made to contractors or sub-contractors during the preceding quarter on which tax is deducted at source.	26 C	194C
Dec. 15th	(i) File estimate of income for payment of advance tax, if it is necessary to file.	29	209A
	(ii) Advance tax instalment to be paid		210
	(iii) File estimate of 'current chargeable income' for payment of advance surtax, if it is necessary to file.	2	7A
	(iv) Advance surtax instalment to be paid		7A
Jan. 15th	(i) File return of interest paid during the preceding quarter on which tax is deducted at source.	26 A	194A
	(ii) File return of payments to contractors or sub-contractors paid during the preceding quarter on which tax is deducted at source.	26 C	194C
Mar. 15th	(i) File estimate of income for payment of advance tax, if it is necessary to file.	29	209A
	(ii) Instalment of advance tax to be paid		210
	(iii) Fils estimate of 'current chargeable income' for payment of advance surtax, if it is necessary to file	2	7A
	(iv) Advance surtax instalment to be paid.		7A

---

* If the total income or net wealth does not include income or net wealth from business or profession whose accounting year ends on and before 28th February, 1981.

** If the total income or net wealth includes income or net wealth from business or profession whose accounting year ends after 28th February, 1981.

Note :- It must be noted that the Government sometimes extends the date for filing the returns of income.

INDEX

FIRST PART

Pages

1. **Datewise chart of Tax Payer's obligations**
2. **Main changes proposed in Direct Taxe Laws by the Finance Bill, 1981.** 6
3. **Definitions:**
    - (a) Assessee 8
    - (b) Assessment year 8
    - (c) Previous year 8
    - (d) Charge of income-tax 9
    - (e) Residence of assessee 10
    - (f) Scope of total income 12
    - (g) Income of other person included in assessee's total income 13
4. **Exclusions from total income** 16
5. **Deductions from gross total income** 27
6. **Compulsory Deposits Scheme (Income-tax Payer's) 1974** 46
7. **Taxation of non-agricultural income with agricultural income** 51
8. **Charitable and religious trust** 56
9. **Income from salary:**
    - (a) Definition of salary 65
    - (b) Perquisites and profits in lieu of salary 65
    - (c) Exemptions and allowances 74
    - (d) Deductions & reliefs 85
    - (e) C.D.S. (Income-tax Payer's) 90
    - (f) Deduction of tax at source on salary 91
    - (g) Submission of monthly and annual return 91
    - (h) Filing of return by employees 92
    - (i) Rounding-off of income and tax 92
    - (j) Table for income-tax and surcharge on monthly taxable salary between Rs. 1565 and Rs. 5,000/- 93-106
10. **Income from interest on securities:**
    - (a) Interest on securities wholly excluded 107
    - (b) Deductions 108
11. **Income from house property:**
    - (a) Description & exclusions 111
    - (b) Annual-value 112
    - (c) Deductions 113
12. **Profits & gains from business & Profession:**
    - (a) Definitions 117
    - (b) Deemed income 117
    - (c) Deductions allowable 117
    - (d) Amount not deductible 126

Pages

13. **Depreciation, Development Rebate and Investment Allowance:**
    - (a) Depreciation 133
    - (b) Investment Allowance 145
14. **Capital gains:**
    - (a) Definitions 150
    - (b) Types of capital gains 151
    - (c) Exemptions from capital gains charge 151
    - (d) Mode of determining the cost of acquisition of capital assets 158
    - (e) Consideration for transfer in case of under statement 159
    - (f) Set off of losses 159
    - (g) Mode of taxation of capital gains 160
15. **Income from other sources:**
    - (a) Dividends 162
    - (b) Refund of annuity deposit 162
    - (c) Winnings from lotteries, etc. 162
    - (d) Income from machinery & plant let on hire 163
16. **Return of income:**
    - (a) Voluntary return 163
    - (b) Return in response to specific notice 164
    - (c) Loss return 164
    - (d) Belated return 164
    - (e) Return of charitable and religious trust 164
    - (f) Revised return 165
    - (g) Defective return 165
17. **Kind of assessment:**
    - (a) Self assessment 165
    - (b) Provisional assessment for refund 166
    - (c) Summary Assessment 166
    - (d) Assessment after hearing evidence 166
    - (e) Best judgement assessment 167
    - (f) Time limit for completion of assessment 167
18. **Penalties & Prosecutions** 168
19. **Interest liabilities** 178
20. **Deduction of tax at source** 178
21. **Advance-tax** 182
22. **Set off and carry forward of losses** 189
23. **Income-tax & surcharge rates & table for individual H.U.F., A.O.P. etc.:**
    - (a) Rates of income-tax & surcharge for A.Y. 1981-82 and for computing advance-tax for the A.Y. 1982-83 196

Pages

(b) Tables for taxable income between Rs. 12,010 & Rs. 5,00,000 197-221

24. Income-tax on registered firm:

(a) Definition of firm 222
(b) Requisite conditions for registration of firms 222
(c) Time limit for making application for registration 222
(d) Grant of registration of firms 223
(e) Assessment of registered firms 224
(f) Rates of income-tax & surcharge 225
(g) Income-tax and surcharge tables for taxable income between Rs. 10,010 & Rs. 5,00,000/- 226-230

25. Income-tax on co-operative societies:

(a) Definitions 231
(b) Deductions 231
(c) Rates of income-tax & surcharge 232
(d) Income-tax and surcharge tables for
(d) taxable income between Rs. 10 and
(d) Rs. 4,00,000/- 233-235

26. Taxation of companies:

(a) Definitions 236
(b) Special provision applicable to companies 237
(c) Deductions 240
(d) Incidence of tax on companies—
  Domestic company in which the public is substantially interested 250
  Domestic company in which the public is not substantially interested 251
  Foreign companies 253
  Additional income-tax on undistributed profits 254
  Sur-tax 257 257
  Rules for computing chargeable profits 262
  Rules for computing the capital of the company 263
  Rates of Sur-tax 266
  Income tax & surcharge table for taxable income between Rs. 10 & Rs. 20,00,000/- 268-271
  Sur-tax table where chargeable amount is between Rs. 10 & Rs. 1 crore 267

27. Gift-tax

(a) Definitions 276
(b) Non-applicability of the Gift-tax Act, in certain cases 279
(c) Exemption in respect of certain gifts 280
(d) Determination of value of the gifted property 281
(e) Aggregation of gifts 282
(f) Rebate on advance payments 282
(g) Submission of gift-tax return 282
(h) Penalties 283
(i) Rounding off of taxable gift & gift-tax 283
  Gift-tax table where taxable gift is between Rs. 10 & Rs. 25,00,000/- 286-287

28. Estate Duty:

(a) Definitions 288
(b) Properties aggregable as well as leviable 288
(c) Non-leviable and non aggregable properties 289
(d) Aggregable but not leviable properties 292
(e) Estate by itself not aggregable 293
(f) Deductions to be made from the value of estate 293
(g) Deductions from the amount of duty assessed 293
(h) Rebate on agricultural land 294
(i) Allowance for quick succession 294
(j) Principal value how to be determined 295
(k) Submission of return 295
(l) Time limit for commencing proceedings 295
(m) Penalties 295
(n) Rates of estate duty 296
(o) Estate duty table, where principal value is between Rs. 50,000 & Rs. 3,00,000/- 298-299

29. Wealth-tax:

(a) Definitions 300
(b) Deduction of wealth-tax 303
(c) Exemptions 303
(d) Valuations of assets 313
(e) Incidence of tax on the basis of
(e) citizenship and residential status 316
(f) Submission of return 316
(g) Penalties 318
(h) Rates of wealth-tax and valuation
(h) of life interest 324
(i) Wealth-tax table for net wealth between
(i) Rs. 1,50,000/- & Rs. 30,00,000/- 326-328
(j) Valuation of shares—
  Quoted shares 329
  Unquoted shares 329

30. Tax Savings Plan: 334

SECOND PART

1. Rates of last eight years 2-13

2. Market rates of Gold, Silver and Units of Unit Trust of India 14

3. Quotation of quoted shares at different recognised stock-exchanges 15-62

MAIN CHANGES PROPOSED IN DIRECT TAX LAWS BY THE FINANCE BILL 1981 (AS PASSED BY BOTH THE HOUSES OF PARLIAMENT OF INDIA)

INCOME-TAX:—

1. Raising of exemption limit:

The exemption limit in the case of individuals, unspecified H.U.F., unregistered firm, A.O.P., etc. has been raised from Rs. 12,000/- to Rs. 15,000/- and the 'nil' rate slab has also been raised from Rs. 8,000/- to Rs. 15,000/- (It shall take effect from assessment year 1982-83). However, in the case of specified H.U.F., i.e. a H.U.F. which at any time during the previous year has at least one member whose total income of the previous year relevant to the assessment year commencing on 1st April, 1982, exceeds Rs. 15,000/-, the exemption limit has been retained at Rs. 12,000/- and the 'nil' rate slab has also accordingly been retained at Rs. 8,000/-.

2. Modification in the Income-tax Rate Schedule:

The Income-tax rate schedule applicable in the case of individuals, unspecified H.U.F., U.R.F. and A.O.P. has been modified. The existing slab of income, namely Rs. 15,000/- to Rs. 20,000/- and Rs. 20,001/- to Rs. 25,000/- are being merged and the rate of tax applicable thereto has been fixed at 30% as against 18% and 25% respectively. Further, the rates of tax applicable to the slab of income of Rs. 25,001/- to Rs. 30,000/- is being stepped up from 30% to 34%. The rate of tax applicable to the subsequent slabs of income will however, remain unchanged. (It shall take effect from assessment year 1982-83).

3. Reduction in the rate of surcharge:

Surcharge payable by the corporate sector has been reduced from 7.5% to 2.5%. (It shall take effect from assessment year 1982-83).

4. Raising of limit for payment of advance tax:

The threshold for payment of advance tax in case of individual, unspecified H.U.F., U.R.F. and A.O.P. has been enhanced to Rs. 15,000/-. (It shall take effect from 1st June, 1981).

5. Advance payment of surtax:

Surtax payable by the corporate sector under Companies (Profits) Surtax Act, 1964, will now be payable in advance like income-tax in three instalments (It shall take effect from 1st June, 1981).

6. Standard Deduction [Sec. 16(i)]:

Standard deduction admissible to the salaried class of assessees under section 16(i) will now be admissible at a uniform rate of 20% of the salary income with a ceiling of Rs. 5,000/- (Instead of Rs. 3,500/-). Full standard deduction will also be allowed even to those employees who are in receipt of conveyance allowance. (It shall take effect from assessment year 1982-83).

7. Compulsory Deposit Scheme:

The Compulsory Deposit Scheme (Income-tax Payers) has been extended for further two years upto A.Y. 1983-84.

8. Incentives for export-oriented and other priority industries [Sec. 10A]:

In order to encourage the establishment of export oriented industries in the Free Trade Zone, which are situated at present at Kandla and Santacruz Electronics Export Processing Zone, a provision effective from the assessment year 1981-82 has been made for complete tax exemption of profits and gains derived from industrial undertakings set up in these zones for a period of five initial assessment years. An option has also been given to these assessees to choose between the said complete tax holiday and the existing tax concessions, whichever they find more attractive.

9. Definition of 'Small Scale Industrial Undertaking' modified clause (2) of the Explanation below [Sec. 32A(2)]:

For the purpose of various concessions by way of investment allowance and other deductions in the computation of taxable income, the definition of 'small-scale' industries has been modified to provide that an industrial undertaking will be regarded as a small-scale industrial undertaking in which the aggregate value of the machinery or plant installed on the last day of the relevant previous year does not exceed Rs. 20/- lakhs instead of Rs. 10/- lakhs as at present. Therefore, an industrial undertaking is to be regarded as a small scale industrial unit if the aggregate value of the machinery or plant installed as on the last day of the previous year ending after 31st July, 1980 does not exceed Rs. 20/- lakhs.

10. Certain other industries eligible for investment allowace:

Industries which are engaged in the manufacture of electric fans, pressure, cookers, glass and glasswares, pigments, colours, paints, enamels, varnishes, blacks and cellulose lacquers, chinaware and porcelainware, mosiac tiles and glazed tiles, synthetic detergents, amplifiers or any other apparatus used for addressing the public, vaccum flasks and other vaccum vessels, etc. have also been included in the list of industries which are eligible for investment allowance.(It will apply in relation to the assessment year 1982-83 and subsequent years).

11. Depreciation allowance raised for certain machinery:

The rate of depreciation allowance on machinery or plant installed for manufacturing renewable energy devices and systems has been raised from 10% to 30%.

12. Liberalisation of the provision in resect of development allowance [Sec. 33A]:

The maximum limits on the cost of plantation in the case of development allowance on tea plantations have been raised from Rs. 12,500/- to Rs. 40,000/- per hectare of land situated in Darjeeling District and to Rs. 35,000/- per hectare in other notified hilly areas and from; Rs. 10,000/- to Rs. 30,000/- per hectare on plains. It will apply in relation to the assessment year 1982-83 and subsequent years.

13. Enhanced quantum of deduction for medical expenses on handcapped dependants [Sec. 80D]:

In view of considerable increase in the cost of medical expenses to look after handicapped dependant, the quantum of deduction admissible for such expenditure has been raised from Rs. 2,400/- to Rs. 4,800/- and from Rs. 600/- to Rs. 1,200/- This benefit has been further liberalised by providing that the quantum of deduction for medical treatment of handicapped dependant will not be reduced by the income of such dependant and expenditure for hospitalisation of all physically handicapped dependents will be admissible as deduction instead of one dependant. It will apply in relation to the assessment year 1982-83 and subsequent years.

14. Electronics industry also eligible for the benefit u/s 80 M:

The electronic industry engaged in the manufacture of electronic components and raw material, computers and peripherals communication equipment, process control, instrumentation, industrial and professional grade electronics equipment, has also been included in the Ninth Schedule for the purpose that dividends declared by Indian companies manufacturing electronic components referred to above may also qualify for full exemption in the hands of domestic companies.

This inclusion of the electronic component industry in the Ninth Schedule would also benefit individuals and Hindu undivided families to full exemption from wealth tax in respect of the initial issue of equity shares of companies manufacturing electronic components for a period of 5 assessment years without any maximum limit. (Effective from A.Y. 1982-83).

15. Extension of the tax concession to the book publishing industry [Sec. 80QQ]:

To encourage the publication of books in India, the benefit of tax incentive by way of deduction out of gross total income @ 20% of profit and gains of such industry has been extended for a further period of five assessment years ending with the assessment year 1985-86.

16. Measures for preventing tax avoidance:

(a) *Measures to plug loopholes for tax avoidance through the medium of oral trusts:*
A trustee appointed under an 'oral trust' will be regarded as a representative assessee in respect of income received by him on behalf, or for the benefit, of any person. Such an assessee will be assessed as if the income were income received by him beneficially in his own name.

Oral trust will be chargeable to income-tax at the maximum marginal rate in all cases.

(b) Measures to plug loopholes for tax avoidance through the medium of associations of persons wherein shares of members are not defined:
It has been provided that an association of persons without defined shares of members will be liable to tax at the maximum marginal rate of tax and, in such cases, the shares of the members will be deemed to be equal and the amount so determined shall be included in the assessment of the members of the association for rate purposes. (Effective from Assessment year 1981-82).

2. ESTATE DUTY:

The existing exemption limit of Rs. 50,000/- for payment of Estate Duty has been proposed to be raised to Rs. 1.5 lakhs. One residential house or part thereof has also been proposed to be valued in estate duty on the same basis as for the purposes of Wealth Tax. With the concurrence of State Legislatures, a separate bill for giving effect to these proposals will be introduced later.

DEFINITIONS

General:

The Income-tax Act, 1961 came into force in India with effect from 1st April, 1962. Prior to it, the Income-tax Act, 1922 was in force. This latter law was repealed and was replaced by the present Act, which has also been amended several times since it first came into force. This Act merely lays down the machinery for the administration, collection and recovery of income-tax. It does not lays down any schedule of tax rates. The income-tax rates are laid down in the Finance Act, which is passed by the Parliament every year.

Assessee [Sec. 2(7)]:

Section 2(7) enacts that ''assessee'' means a person by whom any tax or any other sum of money is payable under the Income-tax Act, 1961 and includes—

(a) every person in respect of whom any proceeding under this Act, has been taken for the assessment of his income or of the income of any other person in respect of which he is assessable, or of the loss sustained by him or such other person, or of the amount of refund due to him or to such other person;
(b) every person who is deemed to be an assessee under any provision of this Act;
(c) every person who is deemed to be an assessee in default under any provision of this Act.

Under section 2(31) of Income-tax Act, 1961, the assessees are divided into the following categories according to legal status—

(i) an individual,
(ii) a Hindu undivided family,
(iii) a company,
(iv) a firm,
(v) an association of persons or a body of individuals, whether incorporated or not,
(vi) a local authority, and
(vii) every artificial juridical person, not falling within any of the preceding sub-clauses.

Assessment year [Sec. 2(9)]:

Under clause 9 of section 2 of the Income-tax Act, 1961, ''Assessment year'' means the period of twelve months commencing on the 1st day of April every year.

Under the Income-tax Act, 1961 the income-tax year is described as assessment year, that is, the year in which the income of the previous year ended before the commencement of the assessment year, is to be assessed. Thus the assessment year 1981-82 commenced from 1st April, 1981 and would end on 31st March, 1982.

Previous year [Sec. 3):

Section 3 enacts—

(1) For the purposes of this Act, ''Previous year'' means:
  (a) the financial year immediately preceding the assessment year; or
  (b) if the accounts of the assessee have been made up to a date within the said financial year, then, at the option of the assessee, the twelve months ending on such date (e.g. Diwali year, Dushera year, Samvat year and so on); or
  (c) in the case of any person or business or class of persons or businesses not falling within clause (a) or clause (b), such period as may be determined by the Board or by any or by any authority authorised by the Board in this behalf; or
  (d) in the case of a business or profession newly set up in the said financial year, the period beginning with the date of the setting up of the business or profession and—
    (i) ending with the said financial year, or

(ii) if the accounts of the assessee have been made up to a date within the said financial year, then, at the option of the assessee, ending on that date, or

(iii) ending with the period, if any, determined under clause (c), as the case may be; or

(e) in the case of a business or profesion newly set up in the twelve months immediately preceding the said financial year—

(i) if the accounts of the assessee have been made up to a date within the said financial year and the period from the date of setting up the business or profession to such date does not exceed twelve months, then, at the option of the assessee, such period, or

(ii) if any period has been determined under clause (c), then the period beginning with the date of the setting up of the business or profession and ending with that period, as the case may be; or

(f) where the assessee is a partner in a firm and the firm has been assessed as such, then, in respect of the assessee's share in the income of the firm, the period determined as the previous year for the assessment of the income of the firm; or

(g) in respect of profits and gains from life insurance business, the year immediately preceding the assessment year for which annual accounts are required to be prepared under the Insurance Act, 1938, or under that Act read with section 43 of the Life Insurance Corporation Act, 1956.

(2) Where an assessee has newly set up a business or profession in the said financial year and his accounts are made up to a date in the assessment year in respect of a period not exceeding twelve months from the date of such setting up, then, notwithstanding anything contained in sub-clause (iii) of clause (d) of sub-section (1), the assessee shall, in respect of that business or profession, at his option, be deemed to have no previous year for the said assessment year under that clause and such option shall, in relation to the immediately succeeding assessment year, have effect as an option exercised under sub-clause (i) of clause (e) of sub-section (1).

(3) Subject to the other provisions of this section, an assessee may have different previous years in respect of separate sources of his income.

(4) Where in respect of a particular source of income or in respect of a business or profession newly set up, an assessee has once exercised the option under clause (b) or sub-clause (ii) of clause (d) or sub-clause (i) of clause (e) of sub-section (1) or has once been assessed, then, he shall not, in respect of that source, or, as the case may be, business or profession, be entitled to vary the meaning of the expression ''previous year'' as then applicable to him, except with the consent of the Income-tax Officer and upon such conditions as the Income-tax Officer may think fit to impose.

Charge of Income-tax [Sec. 4]:

Section 4 is the charging section. It lays down the incidence of the charge of income-tax:

(a) Income-tax is to be charged at the rate fixed for the assessment year by the annual Finance Act.

(b) The charge is to be on every person (or assessee).

(c) The tax is to be charged on the assessee's total income of the previous year computed in accordance with the provisions of the Act.

(d) Notwithstanding tht tax is to be paid in respect of the income of a previous year, tax may be recovered on current income whenever so provided.

(e) Even where tax is deducted at source or paid in advance, liability to pay the tax arises by virtue of this section.

The Income-tax Act is a permanent enactment, but there is no liability to tax until the annual Finance Act is passed. However, section 294 provides that, if on 1st April in any assessment year the new Finance Act has not been passed, the provisions in force in the preceding assessment year or the provisions proposed in the Finance Bill then before Parliament, whichever is more favourable to the assessee, shall apply until the Finance Act becomes effective.

The subject of charge is the income of the previous year and not the income of the assessment year. Though the subject of the charge is the income of the previous year, the law to be applied is that in force for the assessment year, and not that which was in force during the year, the income of which is under assessment.

Residence of assessees [Sec. 6]:

According to section 5, the scope of the total income of an assessee is determined with reference to his residence in India in the previous year. For this purpose the assessees are divided into three classes, namely—

(1) resident and ordinarily resident;
(2) resident but not ordinarily resident; and
(3) non-resident.

The question of residence must be determined with reference to each previous year, because the finding of residence in one previous year would not mean that an assessee had the same residence status in the next year. An individual, who has been regularly assessed as a resident, would have to be treated as a non-resident in any particular year if he stayed outside India throughout the whole of that year.

(1) *Resident and ordinarily resident*

[i] Individuals:

According to section 6 (1), an individual is said to be resident in India in any previous year, if he—

(a) is in India in that year for a period of, or periods amounting in all to, 182 days or more; or

(b) maintains or causes to be maintained for him a dwelling place in India for a period of, or periods amounting in all to, 182 days or more in that year and has been in India for 30 days or more in that year;

(With effect from assessment year 1979-80 the period of stay of 30 days referred to above has been extended to ninety days in case of an Indian Citizen who is rendering service outside India and is or has been in India on leave or vacation in the previous year provided his service outside India has been sponsored by the Central Government or the terms and conditions of such service have been approved by the Central Government or the prescribed authority.); or

(c) has been in India (i) for at least 365 days in the four years preceding that year, and (ii) for 60 days or more in that year.

With effect from assessment year 1979-80 the period of stay of 60 days referred to above has been extended to ninety days in case of an Indian Citizen who is rendering service outside India and is or has been in India on leave or vacation in the previous year provided his service outside India has been sponsored by the Central Government or the terms and conditios of such service have been approved by the Central Government or the prescribed authority.

The period of 182 or 365 days referred to above need not be continuous nor is it essential that the stay should be at the same place. A resident may pass from place to place or from house to house or from hotel to hotel. The dwelling place need not be one's own house. It may be a rented building or room in a hotel or friend's place.

Further in order that an individual may be a resident and ordinarily resident in any previous year, he must fulfil both the following conditions also, namely—

(a) that he has been resident according to any of the above three conditions in nine out of the ten previous years preceding that year; and

(b) that he has during the seven previous years preceding that year, been in India for a period of, or periods amounting in all to, 730 days or more.

[ii] Hindu Undivided Families:

According to section 6(2), a Hindu undivided family is said to be resident in India in any previous year if any portion of the control and management of its affairs is situated in India. It is only when the control and management of its affairs is situated wholly outside India then it is regarded as non-resident.

Further, in order that a Hindu undivided family may be resident and ordinarily residnt in any previous year, it must fulfill both the following conditions, namely—

(a) that its manager has been resident as an individual in nine out of the ten previous years preceding that year; and

(b) that its manager has during the seven previous years preceding that year, been in India for a period of, or periods amounting in all to, 730 days or more.

Thus, whether or not a Hindu undivided family is ordinarily resident in India is decided by the location of control and management of its affairs and also by the residence of its manager.

[iii] Firms and other Associations of persons:

According to section 6(2), a firm or other association of persons is resident in India in any previous year if any portion of the control and management of its affairs is situated in India. It is only when the control and management of its affairs is situated wholly outside India that it is regarded as non-resident.

The residence of partners or members is immaterial for the purpose of determining the residence of the firm or association, except in so far as such residence affects the control and management of the affairs of the firm or the association. A firm can either be resident or non-resident and it is never 'not ordinarily resident'.

[iv] Companies:

According to section 6(3), a company is resident in India in any previous year, if (a) it is an Indian company; or (b) the control and management of its affairs is situated wholly in India during that year.

Companies incorporated outside India will be resident in India only if the control and management of their affairs is situated wholly in India. At the same time, all companies incorporated in India are to be treated as resident companies even if in some cases the control and management is shifted outside India. A company is either resident or non-resident and it is never-not ordinarily resident.

[v] Other persons:

According to section 6(4), every other persons (e.g., an artificial juridical person) is resident in India in any previous year, if any portion of the control and management of its affairs is situated in India. It is only when the control and management of its affairs is situated wholly outside India then it is regarded as non-resident.

Under section 6 (5) if a person is resident in India in a previous year relevant to assessment year in respect of any source of income, he shall be deemed to be resident in India in the previous year relevant to the assessment year in respect of each of his other sources of income.

[2] *Resident but not ordinarily resident*

[i] Individuals:

According to section 6(6) (a), an individual is not ordinarily resident in India in any previous year, if—

(a) he has not been resident in India in nine out of the ten previous years preceding that year; or

(b) he has not, during the seven previous years preceding that year, been in India for a period of, or periods amounting in all to, 730 days or more.

In order that an individual is 'not ordinarily resident' in India, he should satisfy one of the two conditions mentioned above.

[ii] Hindu undivided families:

According to section 6(6) (b), a Hindu undivided family is not ordinarily resident in India in any previous year, if—

(a) its manager has not been resident in India in nine out of the ten previous years preceding that year; or

(b) its manager has not, during the seven previous years preceding that year, been in India for a period of, or periods amounting in all to, 730 days or more.

Whether a Hindu undivided family is resident in India depends upon the location of the control and management of its affairs; but whether it is not ordinarily resident in India is determined with reference to the residence of its manager.

It should be noted that only the individuals and Hindu undivided families can be 'not ordinarily resident' in India.

For the purpose of computing the amount of income-tax payable, a person not ordinarily resident in India is treated as a non-resident.

[3] *Non-resident*

[i] Individuals:

An individual who does not satisfy any of the three conditions laid down under section 6 (1) as stated above will be treated as ''Non-resident'' in India in that previous year.

[ii] Hindu undivided families, firms or association of persons:

A Hindu undivided family, firm or other association of persons will be treated as ''Non-resident'' in India in any previous year if the control and management of its affairs is situated wholly outside in India during that year.

[iii] Companies:

A company will be treated as ''Non-resident'' in India in any previous year if it is not an Indian company or if the control and management of its affairs is not situated wholly in India in that year.

Scope of total income [Sec. 5]:

The scope of the total income of a person is determined with reference to his residential status in India in the previous year. The table given below will show the difference in the incidence of taxation on the basis of residence:—

SCOPE OF TOTAL INCOME OR INCIDENCE OF TAXATION (*Sec. 5*)

(A) Resident & ordinarily resident	(B) Resident but not ordinarily resident	(C) Non-resident
Such persons are charged on— I INDIAN INCOME 1. All Income received or deemed to be received in india in the previous year by or on behalf of such person [*Sec. 5*(*1*)(*a*)].	1. The same as in para 1 of column (A).	1. The same as in para 1 of column (A).

2. Income accruing or arising or deemed to accrue or arise to him in India in the previous year [*Sec. 5(1)(b)*.	2. The same as in para 2 of column (A).	2. The same as in para 2 of column (A).
II FOREIGN INCOME		
3. Income accruing or arising outside India in the previous year [*Sec. 5(1)(c)*].	3. Income accruing or arising outside India if derived from a business controlled in, or a profession set up in, India.	3. Nil.

N.B. There is no tax on foreign remittances of past profits in any case.

On a careful perusal of the above table we find that a non-resident has to pay tax only on his indian income while residents are to pay tax on their Indian as well as foreign income subject, of course, to certain conditions described above.

Income of other persons, included in assessee's total income

(1) Section 60 provides that all income arising to any person by virtue of a transfer whether revocable or not and whether effected before or after the commencement of the said Act, shall, where there is no transfer of the assets from which the income arises, be chargeable to income-tax as the income of the transferor and shall be included in his total income.

(2) Under section 61, all income arising to any person by virtue of a revocable transfer of assets shall be chargeable to income tax as the income of the transferor and shall be included in his total income, subject to the following exceptions made by section 62;

(i) where the income arises to any person by virtue of a transfer by way of trust which is not revocable during the life-time of the beneficiary, and in the case of any other transfer, which is not revocable during the life-time of the transferee (in such cases, the income, in question, will be assessed in the hands of the beneficiary or the transferee, as the case may be); or

(ii) where the income arises to any person by virtue of a transfer made before the 1st day of April, 1961 which is not revocable for a period exceeding six years.

Under section 63 (a), a transer is deemed to be revocable if it contains any provision for the re-transfer directly or indirectly of the whole or any part of the income or assets to the transferor; or, if it, in any way, gives the transferor a right to assume power directly or indirectly over the whole or any part of the income or assets, A ''transfer'' includes any settlement, trust covenant, agreement or arrangement [*s. 63* [*b*]].

3. INCOME OF INDIVIDUAL TO INCLUDE INCOME OF SPOUSE, MINOR CHILD, GRAND-SON, DAUGHTER-IN-LAW, ETC. [*S. 64*[*i*]],

Section 64 (1) provides that in computing the total income of any individual there shall be included all such income as arises directly or indirectly—

(i) to the spouse of such individual from the membership of the spouse in a firm carrying on a business in which such individual is a partner;

(ii) to the spouse of such individual by way of salary, commission, fees or any other form of remuneration, whether in cash or in kind, from a concern in which such individual has a substantial interest:

Provided that nothing in this clause shall apply in relation to any income arising to the spouse where the spouse possesses technical or professional qualifications and the income is solely attributable to the application of his or her technical or professional knowledge and experience:

(iii) to a minor child of such individual from the admission of the minor to the benefits of partnership in a firm;

(iv) Subject to the provisions of clause (i) of section 27, in a case not falling under clause (i) of this sub-section, to the spouse of such individual from assets transferred directly or indirectly to the spouse by such individual otherwise than for adequate consideration or in connection with an agreement to live apart;

(v) subject to the provision of clause (i) of section 27, in a case not falling under sub-clause (iii) of this sub-section, to a minor child (not being a married daughter) of such individual from assets transferred directly or indirectly to the minor child by such individual otherwise than for adequate consideration;

(vi) to the son's wife, or son's minor child, of such individual, from assets transferred directly or indirectly on or after the 1st day of June, 1973 to the son's wife or son's minor child by such individual otherwise than for adequate consideration; and

(vii) to any person or association of persons from assets transferred directly or indirectly otherwise than for adequate consideration to the person or association of persons by such individual, to the extent to which the income from such assets is for the immediate or deferred benefit of his or her spouse or minor child (not being a married daughter) or both.

Explanation 1 :—For the purposes of clause (i) (and clause (ii)—effective from A.Y. 1980-81) the individual in computing whose total income referred to in that clause is to be included, shall be the husband or wife whose total income (excluding the income referred to in that clause) is greater; and, for the purposes of clause (iii), the income of the minor child from the partnership shall be included in the income of that parent whose total income (excluding the income referred to in that clause) is greater; and where any such income is once included in the total income of either spouse or parent, any such income arising in any succeeding year shall not be included in the total income of the other spouse or parent unless the Income-tax Officer is satisfied, after giving that spouse or parent an opportunity of being heard that it is necessary to do so.

Explanation 1A :—For the purposes of clause (i), where the spouse of an individual is a beneficiary under a trust, the income arising to the trustee from the membership of the trustee in a firm carrying on a business in which such individual is a partner shall, to the extent such income is for the benefit immediate or deferred of the spouse of such individual, be deemed to be income arising indirectly to the spouse of such individual, from the membership of the spouse in a firm carrying on a business in which such individual is partner (It is effective from A.Y. 1980-81).

Explanation 2:—For the purposes of clause (ii), an individual shall be deemed to have a substantial interest in a concern—

(i) in a case where the concern is a company, if its shares (not being shares entitled to a fixed rate of dividend whether with or without a further right to participate in profits) carrying not less than twenty per cent of the voting power are, at any time during the previous year, owned beneficially by such person or partly by such person and partly by one or more of his relatives;

(ii) in any other case, if such person is entitled, or such person and one or more of his relatives are entitled in the aggregate, at any time during the previous year, to not less than twenty per cent of the profits of such concern.

Explanation 2A:—For the purposes of clause (iii), where the minor child of an individual is a beneficiary under a trust, the income arising to the trustee from the membership of the trustee in a firm shall, to the extent such income is for the benefit of the minor child, be deemed to be income arising indirectly to the minor child from the admission of the minor to the benefits of partnership in a firm (It is effective from A.Y. 1980-81).

Explanation 3:—For the purposes of clause (iv) and (v), where the assets transferred directly or indirectly by an individual to his spouse or minor child are invested by the spouse or minor child in any business, that part of the income arising out of the business to the spouse or minor child in any previous year, which bears the same proportion to the income of the spouse or minor child from the business as the value of assets aforesaid as on the first day of the previous year bears to the total investment in the business by the spouse or the minor child as on the said day, shall be included in the total income of the individual in that previous year

(4) INCOME OF INDIVIDUAL TO INCLUDE INCOME OF CERTAIN HINDU UNDIVIDED FAMILIES [*S. 64(2)*]*:*

Where an individual, being a member of Hindu undivided family, converts, at any time after the 31st day of December, 1969, his personal property into property belonging to the family through the act of impressing such separate property with the character of property belonging to the family or throwing it into the common stock of family, then the income derived from such converted property or any part thereof shall be deemed to arise to the individual and not to the family and included in this personal income. (It is effective from A.Y. 1976-77). From A.Y. 1971-72 to A.Y. 1975-76 the income includible in the assessment of such individual was so much of the amount as would have arisen to him, his spouse and minor children had there been a total partition.

Where an individual had made a gift of his separate property, after 31st day of December, 1969 or transfers otherwise than for adequate consideration, to the Hindu undivided family of which he is a member, the income from such property will be included in the total income of such individual (It is effective from assessment year 1980-81).

Where the property is converted into Hindu undivided family property after 31st December, 1979 as mentioned above and has been the subject-matter of a partition amongst the members of the family, the income derived from such converted property as is received by the spouse or minor child on partition shall be deemed to arise to the spouse or minor child from assets transferred indirectly by the individual, to the spouse or minor child, and accordingly shall be included in the total income of the individual. However, where the income from such converted property is included in the total income of the individual, such income is to be excluded from the total income of the family (It is effective from A.Y. 1971-72).

(5) Where there is a transfer of assets by any person by virtue or in consequence whereof any income becomes payable to a non-resident and the transferor of assets has acquired any rights by virtue of which he has the power to enjoy such income whether forthwith or in the future and he has not proved to the satisfaction of the Income-tax Officer that the transfer is not for the purpose of avoidance of liability to taxation, then such income will be deemed to be the income of the transferor [*S. 93* (1)*:*

NEGATIVE INCOME (LOSS):—Where the income to be included in the total income of the individual u/s 64 of the Income-tax Act, 1961, is negative (loss), such negative income (Loss) will be taken into account while computing the total income of the individual. (It is effective from assessment year 1980-81).

PARTIAL PARTITION :—Under the Hindu law, a Hindu undivided family is entitled to effect a partition which may be total or partial. The partial partition may be partial as regards the person constituting the joint family or as regards the properties belonging to the joint family, or both. The Finance No. 2 Act, 1980 has inserted sub-section 9 in section 171 of the Income-tax Act, 1961. Under the said sub-section 9 of section 171 of the Income-tax Act 1961, it is provided that the Income-tax Officer will not enquire into any claim of such partial partition which has taken place after 31st December, 1978 and no finding will be recorded under sub-section (3) of section 171 that such partial partition had taken place. Where any such finding has been recorded under sub-section 3 of section 171 to that effect either before or after 18th June, 1980, it will be treated as null and void. The Hindu undivided family will continue to be liable to be assessed as a Hindu undivided family, as if no partial partition had taken place. It is also provided in clause (e) of sub-section 9 of section 171 of the Income-tax Act, 1961, that each member or group of members of such family immediately before such partial partition and the family will be jointly and severally liable for any tax, penalty, interest, fine or any other sum payable under this Act, in respect of any period preceeding or succeeding such partial partition. The said amendment is effective from 1st April, 1980 and is applicable in relation to the assessment year 1980-81 and subsequent years.

EXCLUSION FROM TOTAL INCOME

Incomes which do not form part of total income

ASSESSMENT YEARS 1981-82 and 1982-83

Section

10 In computing the total income of a previous year of any person, any income falling within any of the following clauses shall not be included—

10(1) agricultural income;

10(2) subject to the provisions of sub-section (2) of section 64, any sum received by an individual as a member of a Hindu undivided family, where such sum has been paid out of the income of the family, or in the case of any impartible estate, where such sum has been paid out of the income of the estate belonging to the family;

10(3) any receipts which are of a casual and non-recurring nature, not being winning from lotteries, to the extent such receipts do not exceed one thousand rupees in the aggregate;

10(4) Provided that this clause shall not apply to—
capital gains chargeable under the provisions of section 45; or
receipts arising from business or the exercise of a profession or occupation; or
receipts by way of addition to the remuneration of an employee;

10(4A) in the case of a non-resident, any income from interest on such securities as the Central Government may, by notification in the Official Gazette, specify in this behalf, or any income from interest on, or from premium on the redemption of, any bonds issued by the Central Government under a loan agreement between the Central Government and the International Bank for Reconstruction and Development or under a loan agreement between the Central Government and the Development Loan Fund of the United States of America or by any industrial undertaking or financial corporation in India under a loan agreement with the said Bank or Fund, as the case may be, which is guaranteed by the Central Government;
in the case of a non-resident, any income from interest on moneys standing to his credit in a Non-resident (External) Account in any Bank in India in accordance with the Foreign Exchange Regulation Act, 1973 and any rules made thereunder;

10(5) subject to such conditions as the Central Government may prescribe, in the case of an individual being a citizen of India,—

(i) In relation to any assessment year not being an assessment year commencing after the 1st day of April, 1970, the value of any travel concession or assistance received by or due to such individual—

(a) from his employer for himself, his spouse and children, in connection with his proceeding on leave to his home-district in India;

(b) from his employer or former employer for himself, his spouse and children, in connection with his proceeding to his home-district in India after retirement from service or after the termination of his service;

(ii) in relation to any other assessment year the value of any travel concession or assistance received by or due to such individual,—

(a) from his employer for himself and his family, in connection with his proceeding on leave to any place in India;

(b) from his employer or former employer for himself and his family, in connection with his proceeding to any place in India after retirement from service or after the termination of his service;

Provided that the amount exempt under item (a) or item (b) of this sub-clause shall not, except in such cases and under such circumstance as may be prescribed having regard to the travel concession or assistance granted to the employees of the Central Government exceed the value of the travel concession or assistance which would have been received by or due to the individual in connection with his proceeding to his home-district in India on leave or, as the case may be, after retirement from service or after the termination of his service.

Explanation—For the purposes of this sub-clause, ''family'', in relation to an individual, means—

(i) the spouse and children of the individual; and

(ii) the parents, brothers and sisters of the individual or any of them wholly or mainly dependent on the individual.

10(6) in the case of an individual who is not a citizen of India, —

(i) Subject to such conditions as the Central Government may prescribe, passage moneys or the value of any free or concessional passage received by or due to such individual: —

(a) from his employer for himself, his spouse and children, in connection with his proceeding on home leave out of India; from his employer, for his children having full time education in any educational institution outside India, in connection with their proceeding to India during vacation.

(b) from his employer or former employer tor himself, his spouse and children, in connection with his proceeding to his home country out of India after retirement from service in India or after the termination of such service;

(ii) the remuneration received by him as ambassador, high commissioner, envoy, minister, charge affairs, commissioner, counsellor or the secretary, adviser or attache of an embassy, high commission, legation or commission of a foreign state, for service in such capacity;

(iii) the remuneration received by him as a consul de carriere, whether called a counsul-general consul, vice-consul, consular agent, pro-consul or by any other name, of a foreign state for service in such capacity:

(iv) the remuneration received by him as a trade commissioner or other official representative in India of the Government of a foreign state (not holding office as such in an honorary capacity), if the remuneration of the corresponding officials, if any, of the Government resident for similar purposes in the country concerned enjoys a similar exemption in that country:

(v) the remuneration received by him as a member of the staff of any of the officials referred to in clause (ii) (iii) or clause (iv), if the member: —

(a) is a subject of the country represented;

(b) is not engaged in any business or profession or employment in India otherwise than as a member of such staff; and further, where the individual is a member of the staff of any official referred to in clause (iv), if the country represented has made corresponding provisions for similar exemptions in the case of members of the staff of the corresponding officials of the Government;

(vi) the remuneration received by him as an employee of a foreign enterprise for services rendered by him during his stay in India, provided the following conditions are fulfilled —

(a) the foreign enterprise is not engaged in any trade or business in India;

(b) his stay in India does not exceed in the aggregate a period of ninety days in such previous year; and

(c) such remuneration is not liable to be deducted from the income of the employer chargeable under this Act;

(via) the remuneration received by him as an employee of, or a consultant to, an institution or association or a body established or formed outside India solely for philanthropic purposes, for services rendered by him in India in connection with such purposes; provided that such institution or association or body and the purposes for which his services are rendered in India are approved by the Central Government;

(vii) the remuneration due to or received by him chargeable under the head "Salaries" for services rendered as a technician in the employment (commencing from a date before the 1st day of April, 1971) of the Government or of a local authority or of any corporation set up under any special law or in any business carried on in India, if he was not resident in any of the four financial years immediately preceeding the financial year in which he arrived in India to the extent mentioned below —

(a) where his contract of service is approved by the Central Government before the commencement of his service or within one year of such commencement —

(i) in the case of a technician, who has special knowledge and experience in industrial or business management techniques, suchremuneration due to or received by him during the period of six months commencing from the date of his arrival in India;

(ii) in the case of any other technician, such remuneration due to or received by him during the thirty-six months commencing from the date of his arrival in India, and where any such person continues with the approval of the Central Government obtained before the 1st day of October of the relevant assessment year to remain in employment in India after the expiry of the thirty-six months aforesaid and the tax on his income chargeable under the head "Salaries" is paid by the employer to the Central Government (which tax in the case of an employer being company may be paid notwithstanding anything contained in section 200 of the Companies Act, 1956), the tax so paid by the employer for a period not exceeding sixty months following the expiry of the thrity-six months aforesaid;

(b) in any other case, not being the case of a technician who has special knowledge and experience in industrial or business management techniques, such remuneration due to or received by him for the period of three hundred and sixty-five days in all commencing from the date of his arrival in India.

Explanation—For the purpose, of this sub-clause, "technician" means a person having specialised knowledge and experience in

(i) constructional or manufacturing operations, or in mining or in the generation or distribution of electricity or any other form of power, or
(ii) industrial or business management technique;

who is employed in India in a capacity in which such specialised knowledge and experience are actually utilised;

(viia) where such individual renders services as a technician in the employment (commencing from a date after the 31st day of March, 1971) of the Government or of a local authority or of any corporation set up under any special law of any such institution or body established in India for carrying on scientific research as is approved for the purposes of this sub-clause by the prescribed authority or in any business carried on in India and the following conditions are fulfilled, namely, that—

(1) the individual was not resident in India in any of the four financial years immediately preceding the financial year in which he arrived in India, and
(2) the contract of his service in India is approved by the Central Government, the application for such approval having been made to that Government before the commencement of such service or within six month of such commencement.

the remuneration for such services due to or received by him, which is chargeable under the head "Salaries", to the extent mentioned below, namely:—

(A) such remuneration due to or received by him during the period of twenty-four months commencing from the date of his arrival in India, in so far as such remuneration does not exceed an amount calculated at the rate of four thousand rupees per month, and where the tax on the excess, if any, of such remuneration for the period aforesaid over the amount so calculated is paid to the Central Government by the employer (which tax, in the case of an employer, being a company, may be paid notwithstanding anything contained in section 200 of the Companies Act, 1956), also the tax so paid by the employer; and

(B) where he continues, with the approval of the Central Government obtained before the 1st day of October of the relevant assessment year, to remain in employment in India after the expiry of the period of twenty four months aforesaid and the tax on his income chargeable under the head "Salaries" is paid to the Central Government by the employer (which tax, in the case of an employer, being a company, may be paid notwithstanding anything contained in section 200 of the Companies Act, 1956), the tax so paid by the employer for a period not exceeding twenty four months next following the expiry of the first mentioned twentyfour months:

Provided that the Central Government may, if it considers it necessary or expedient in the public interest so to do, waive the condition specified in item (i) of this sub-clause in the case, of any individual who is employed in India for designing, erection or commissioning of machinery or plant or supervising activities connected with such designing, erection or commissioning.

Explanation—For the purpose of this sub-clause, "technician" means a person having specialised knowledge and experience in—

(i) constructional or manufacturing operations, or in mining or in the generation of electricity or any other form of power, or
(ii) agriculture, animal husbandry, dairy farming, deep sea fishing or ship building; who is employed in India in a capacity in which such specialised knowledge and experience are actually utilised; or

Section

10(6) (iii) such other field as the Central Government may, having regard to the availability of Indians having specialised knowledge and experience therein, the need of the country and other relevant circumstances, by notification in the official Gazette, specify (this clause is effective from 1st June, 1979).

(viii) any income chargeable under the head "Salaries" received by or due to any such individual being a non-resident as remuneration for services rendered in connection with his employment on a foreign ship where his total stay in India does not exceed in the aggregate a period of ninety days in the previous year;

(ix) any income chargeable under the head "Salaries" received by or due to him during the thirty-six months commencing from the date of his arrival in India for service rendered as a professor or other teacher in a University or other educational institution, and where any such individual continues to remain in employment in India after the expiry of the thirty-six months aforesaid and the tax on his income chargeable under the head "Salaries" is paid by the University or other educational institution concerned to the Central Government, the tax so paid for a period not exceeding twenty-four months following the expiry of the thirty-six months aforesaid, provided in either case the following conditions are fulfilled, namely :—

(i) such individual was not resident in any of the four financial years immediately preceding the financial year in which he arrived in India; and
(ii) his contract of service is approved by the Central Government—

(a) on or before the 1st day of October, 1964, in the case of a professor or other teacher whose service commenced before the 1st day of April, 1964;
(b) before the commencement of his service or within one year of such commencement in any other case;

(x) any sum due to or received by him, during the twenty-four months commencing from the date of his arrival in India, for undertaking any research work in India, provided the following conditions are fulfilled, namely :—

(a) the research work is undertaken in connection with the research scheme approved in this behalf by the Central Government on or before the 1st day of October of the relevant assessment year; and
(b) such sum is payable or paid directly or indirectly by the Government of a foreign state or any institution or association or other body established outside India;

(xi) the remuneration received by him as an employee of the Government of a foreign state during his stay in India in connection with his training in any establishment or office of, or in any undertaking owned by,—

(i) the Government; or
(ii) any company in which the entire paid-up share capital is held by the Central Government, or any State Government, or Governments or partly by the Central Government and partly by one or more State Governments;
(iii) any company which is a subsidiary of a company referred to in item (ii), or
(iv) any corporation established by or under a Central, State or Provincial Act; or
(v) any society registered under the Societies Registration Act, 1860, or under any other corresponding law for the time being in force and wholly financed by the Central Government, or any State Government or State Governments, or partly by the Central Government and partly by one or more State Government;

10(7) any allowances or perquisites paid or allowed as such outside India by the Government to a citizen of India for rendering service outside India;

10(8) in the case of an individual who is assigned to duties in India in connection with any co-operative technical assistance programmes and projects in accordance with an agreement entered into by the Central Government and the Government of a foreign state (the terms whereof provide for the exemption given by this clause)—

(a) the remuneration received by him directly or indirectly from the Government of of that foreign State for such duties, and
(b) any other income of such individual which accrues or arises outside India, and is not deemed to

accrue or arise in India, in respect of which such individual is required to pay any income or social security tax to the Government of that foreign State;

10(9) the income of any member of the family of any such individual as is referred to in clause (8) accompanying him to India, which accrues or arises outside India, and is not deemed to accrue or arise in India, in respect of which such member is required to pay any income or social security tax, to the Government of that foreign State:

10(10) (i) any death-cum-retirement gratuity received under the revised Pension Rules of the Central Government or, as the case may be, the Central Civil Services (Pension) Rules, 1972, or under any similar scheme applicable to the members of the civil services of the Union or holders of posts connected with defence or of civil posts under the Union (such members of holders being persons not governed by the said Rules) or to the members of the all-India services or to the members of the civil services of a State or holders of civil posts under a State or to the employees of a local authority or any payment of retiring gratuity received under the Pension Code or Regulations applicable to the members of the defence services:

(ii) any gratuity received under the Payment of Gratuity Act, 1972 to the extent it does not exceed an amount calculated in accordance with the provisions of sub-sections (2) & (3) of section 4 of that Act,

(iii) any other gratuity received by an employee on his retirement or on his becoming incapacitated prior to such retirement or on termination of his employment, or any gratuity received by his widow, children or dependants on his death, to the extent it does not, in either case, exceed one-half month's salary for each year of completed service, calculated on the basis of the average salary for the three years immediately preceding the year in which the gratuity is paid, subject to a maximum of thirty thousand rupees or twenty months' salary so calculated whichever is less:

Provided that where any gratuities referred to in this clause are received by an employee from more than one employer in the same previous year, the aggregate amount exempt from income-tax under this clause shall not exceed thirty thousand rupees:

Provided further that where any such gratuity or gratuities was or were received in any one or more earlier previous years also and the whole or any part of the amount of such gratuity or gratuities was not included in the total income of the assessee of such previous year or years, the amount exempt from income-tax under this clause shall not exceed thirty thousand rupees as reduced by the amount or, as the case may be, the aggregate amount not included in the total income of any such previous year or years.

Explanation—In this clause, "Salary" shall have the meaning assigned to it in clause (h) of rule 2 of Part A of the Fourth Schedule;

10(10A) (i) any payment in commutation of pension received under the Civil Pensions (Commutation) Rules of the Central Government or under any similar scheme applicable to the members of the civil services of the Union or holders of posts connected with defence or of civil posts under the Union (such members or holders being persons not governed by the said Rules) or to the members of the all India services or to the members of the defence services or to the members of the civil services of a State or holders of civil posts under a State or to the employees of a local authority or a corporation established by a Central, State or Provincial Act;

(ii) any payment in commutation of pension received under any scheme of any other employer, to the extent it does not exceed—

(a) in a case where the employee receives any gratuity, the commuted value of one-third of the pension which he is normally entitled to receive, and

(b) in any other case, the commuted value of one-half of such pension, such commuted value being determined having regard to the age of the recipient, the state of his health, the rate of interest and officially recognised tables of mortality:

Provided that the maximum limit of payment specified in sub-clause (ii)(a) or sub-clause (ii) (b) shall not apply in respect of any such payment made before the 19th day of August, 1965;

10(10B) any compensation received by a workmen under the Industrial Disputes Act, 1947 or under any other Act or rules, orders or notifications issue thereunder or under any standing orders or under any award, contract of service or otherwise, at the time of his retrenchment, to the extent such compensation does not exceed—

(i) an amount calculated in accordance with the provisions of clause (b) of section 25F of the Industrial Disputes Act, 1947; or
(ii) twenty thousand rupees.
whichever is less.

Explanation — For the purposes of this clause —

(a) compensation received by a workmen at the time of the closing down of the undertaking in which he is employed shall be deemed to be compensation received at the time of his retrenchment:
(b) compensation received by a workman, at the time of the transfer (whether by agreement or by operation of law) of the ownership or management of the undertaking in which he is employed from the employer in relation to that undertaking to a new employer, shall be deemed to be compensation received at the time of his retrenchment if —

(i) the service of the workman has been interrupted by such transfer; or
(ii) the terms and conditions of service applicable to the workman after such transfer are in any way less favourable to the workman than those applicable to him immediately before the transfer; or
(iii) the new employer is, under the terms of such transfer or otherwise, legally not liable to pay to the workman, in the event of his retrenchment, compensation on the basis that his service has been continuous and has not been interrupted by the transfer;

(c) the expressions "employer" and "workman" shall have the same meanings as in the Industrial Disputes Act, 1947;

10(11) any payment from a provident fund to which the Provident Funds Act, 1925 applies or from any other provident fund set up by the Central Government and notified by it in this behalf in the official Gazette;

10(12) the accumulated balance due and becoming payable to an employee participating in a recognised provident funds, to the extent provided in Rule 8 of part A of the Fourth Schedule;

10(13) any payment from an approved superannuation fund made —

(i) on the death of a beneficiary; or
(ii) to an employee in lieu of or in commutation of any annuity on his retirement at or after a specified age or on his becoming incapacitated prior to such retirement; or
(iii) by way of refund of contributions on the death of a beneficiary; or
(iv) by way of refund of contributions to an employee on his leaving the service in connection with which the fund is established otherwise than by retirement at or after a specified age or on his becoming incapacitated prior to such retirment, to the extent to which such payment does not exceed the contributions made prior to the commencement of this Act and any interest thereon;

10(13A) any special allowance specifically granted to an assessee by his employer to meet expenditure actually incurred on payment of rent (by whatever name called) in respect of residential accommodation occupied by the assessee, to such extent (not exceeding four hundred rupees per month) as may be prescribed having regard to the area or place in which such accommodation is situate and other relevant considerations;

10(14) any special allowance or benefit, not being in the nature of an entertainment allowance or other perquisite within the meaning of clause (2) of section 17, specifically granted to meet expenses wholly, necessarily and exclusively incurred in the performance of the duties of an office or employment of profit, to the extent to which such expenses are actually incurred for that purpose.

Explanation — For the removal of doubts, it is hereby declared that any allowance granted to the assessee to meet his personal expenses at the place where the duties of his office or employment of profit are ordinarily performed by him or at the place where he ordinarily resides shall not be regarded, for the purposes of this clause, as a special allowance granted to meet expenses wholly, necessarily and exclusively incurred in the performance of such duties;

10(15) (i) monthly payment on the 15-Year Annuity Certificates issued by or under the authority of the Central Government or such other annuity certificates issued by or under the authority of that Government as that Government may, by notification in the Official Gazette, specify in this behalf, to the extent to which the amounts of the certificates do not exceed in each case the maximum amount which is permitted to be invested therein;
(ia) annual payment on National Defence Gold Bonds, 1980;

Section

(ii) interest on Treasury Savings Deposit Certificates, Post Office Cash Certificates, Post Office National Savings Certificates, National Plan Certificates, Twelve Year National Plan Savings Certificates and such other certificates issued by the Central Government as that Government may, by notification in the Official Gazette, specify in this behalf, interest on deposits in Post Office Savings Bank and bonus in respect of deposits under the Post Office Savings Bank (Cumulative Time Deposits) Rules, 1959, to the extent to which the amounts of such certificates or deposits do not exceed in each case the maximum amount which is permitted to be invested or deposited therein:

Provided that where in the case of an assessee the interest on deposits in a public Account of the nature referred to in item (3) in the table below rule 3 of the Post Office Savings Bank Rules 1965 exceeds two thousand two hundred and fifty rupees, the amount of interest on such deposits that shall not be included in the total income of the assessee under this sub-clause shall be two thousand two hundred and fifty rupees; (This provison is effective from 1st April, 1980).

(iia) interest on fixed deposits under any scheme framed by the Central Government and notified by it in this behalf in the Official Gazette, to the extent to which the amounts of such deposits do not exceed, in each case, the maximum amount which is permitted to be deposited therein;

(iii) interest on securities held by the Issue Department of the Central Bank of Ceylon constituted under the Ceylon Monetary Law Act, 1949;

(iv) interest payable—

(a) by Government of a local authority on moneys borrowed by it from sources outside India;

(b) by an industrial undertaking in India on moneys borrowed by it under a loan agreement entered into with any such financial institution in a foreign country as may be approved in this behalf by the Central Government by general or special order;

(c) by an industrial undertaking in India on any moneys borrowed or debt incurred by it in a foreign country in respect of the purchase outside India of raw materials or capital, plant and machinery, to the extent to which such interest does not exceed the amount of interest calculated at the rate approved by the Central Government in this behalf, having regard to the terms of the loan or debt and its repayment;

(d) by the Industrial Finance Corporation of India established by the Industrial Finance Corporation Act, 1948 or the Industrial Development Bank of India established under the Industrial Development Bank of India Act, 1964, or the Industrial Credit and Investment Corporation or India (a company formed and registered under the Indian Companies Act, 1913), on any moneys borrowed by it from sources outside India, to the extent to which such interest does not exceed the amount of interest calculated at the rate approved by the Central Government in this behalf having regard to the terms of the loan and its repayment;

(e) by any other financial institution established in India or a banking company to which the Banking Regulation Act, 1949 applies (including any bank or banking institution referred to in section 51 of that Act); on any moneys borrowed by it from sources outside India under a loan agreement approved by the Central Government where the moneys are borrowed either for the purpose of advancing loans to industrial undertakings in India for purchase outside India of raw materials or capital plant and machinery or for the purpose of importing any goods which the Central Government may consider necessary to import in the public interest to the extent to which such interest does not exceed the amount of interest calculated at the rate approved by the Central Government in this behalf having regard to the terms of the loan and its re-payment;

(f) by an industrial undertaking in India on any moneys borrowed by it in foreign currency from sources outside India under a loan agreement approved by the Central Government having regard to the need for industrial development in India, to the extent to which such interest does not exceed the amount of interest calculated at the rate approved by the Central Government in this behalf, having regard to the terms of the loan and its repayment.

Explanation—For the purposes of this item, the expression ''foreign currency'' shall have the meaning assigned to it in the Foreign Exchange Regulation Act, 1973;

10(16) scholarships granted to meet the cost of education;

10(17) any daily allowance received by any person by reason of his membership of Parliament or of any State Legislature or of any Committee thereof or any allowance received by a member of either House of Parliament under the Members of Parliament (Additional Facilities) Rules, 1975;

10(17A) any payment made, whether in cash or in Kind, in pursuance of awards for literary, scientific and artistic work or attainment or for proficiency in sports and games, instituted by the Central Government or by any State Government or approved by the Central Government in this behalf:

Provided that the approval granted by the Central Government shall have effect for such assessment year or years (including an assessment year or years commencing before the date on which such approval is granted) as may be specified in the order granting the approval;

10(17B) any payment made, whether in cash or in kind, as a reward by the Central Government or any State Government for such purposes as may be approved by the Central Government in this behalf in the public interest;

10(18) any payment made, whether in cash or in kind, by the Central Government or any State Government in pursuance of gallantry awards instituted or approved by the Central Government;

10(18A) any ex-gratia payment made by the Central Government consequent on the abolition of privy purse; (vide section 7 of the ''Rulers of Indian States (Abolition of Privileges) Act, 1972);

10(19A) the annual value of any one palace in the occupation of a Ruler, being a palace, the annual value whereof was exempt from income-tax before the commencement of the Constitution (Twenty-sixth Amendment) Act, 1971, by virtue of the provisions of the merged States (Taxation Concessions) Order, 1949, or the part B States (Taxation Conncessions) Order, 1950, or as the case may be, the Jammu and Kashmir (Taxation Concessions) Order, 1958:

Provided that for the assessment year commencing on the 1st day of April, 1972, the annual value of every such place in the occupation of such Ruler during the relevant previous year shall be exempt from income-tax;

This clause shall be deemed to have been inserted with effect from 28th day of December, 1971. (Vide the ''Rulers of Indian States (Abolition of Privileges) Act, 1972);

10(20) the income of a local authority which is chargeable under the head ''interest on securities'', ''income from house property'', ''Capital gains'', or ''income from other sources'' or from a trade or business carried on by it which accrues or arises from the supply of a commodity or service (not being water or electricity) within its own jurisdictional area or from the supply of water or electricity within or outside its own jurisdictional area;

10(20A any income of an authority constituted in India by or under any law enacted either for the purpose of dealing with and satisfying the need for housing accommodation or for the purpose of planning, development or improvement of cities, towns and villages, or for both;

10(21) any income of a scientific research association for the time being approved for the purpose of clause (ii) of sub-section (1) of section 35 which is applied solely to the purposes of that association;

10(22) any income of a University or other educational institution, existing solely for educational purposes and not for purposes of profit;

10(22A) any income of a hospital or other institution for the reception and treatment of persons suffering from illness or mental defectiveness or for the reception and treatment of persons during convalescence or of persons requiring medical attention or rehabilitation, existing solely for philanthropic purposes and not for purposes of profit;

10(23) any income of an association or institution established in India having as its object the control, supervision, regulation or encouragement in India of the games of cricket, hockey, foot-ball, tennis or such other games or sports as the Central Government may specify in this behalf from time to time by notification in the Official Gazette:

Provided that—

(i) the association or institution applies its income, or accumulates it for application, solely to the objects for which it is established;
(ii) no part of the income of the asociation or institution is distributed in any manner to its members except as grants to any association or institution affiliated to it; and
(iii) the association or institution is for the time being, approved for the purpose of this clause by the Central Government by general or special order;

10(23A) any income (other than income chargeable under the head ''interest on securities'' or ''income from house property'' or any income received for rendering any specific services or income by way of interest or dividend derived from its investments) of an association or institution established in India having as its object the control, supervision, regulation or encouragement of the profession of law, medicine, accountancy, engineering or architecture or such other profession as the Central Government may specify in this behalf, from time to time, by notification in the Official Gazette:

Provided that—

(i) the association or institution applies its income, or accumulates it for application, solely to the objects for which it is established; and
(ii) the association or institution or institution is for the time being approved for the purpose of this clause by the Central Government by general or special order;

10(23AA; any income received by any person on behalf of any Regimental Fund or Non-Public Fund established by the armed forces of the Union for the welfare of the past and present members of such forces or their dependants;

10(23B) any income of an institution constituted as a public charitable trust or registered under the Societies Registration Act, 1960, or under any law corresponding to that Act, in force in any part of India, and existing solely for the development of khadi or village industries or both, and not for purposes of profit, to the extent such income is attributable to the business of production, sale, or marketing of khadi or products of village industries:

Provided that—

Section

(i) the institution applies its income, or accumulates it for application, solely for the development of khadi or village industries or both; and

(ii) the institution is, for the time being, approved for the purpose of this clause by the Khadi and Village Industries Commission:

Provided further that the Commission shall not, at any one time, grant such approval for more than three assessment years beginning with the assessment year next following the financial year in which it is granted;

Explanation : — For the purposes of this clause —

(i) "Khadi and Village Industries Commission" means the Khadi and Village Industries Commission established under the Khadi and Village Industries Commission Act, 1956;

(ii) "Khadi" and "Village Industries" have the meanings respectively assigned to them in that Acts;

10(23BB) any income of an authority (whether known as the Khadi and Village Industries Board or by any other name) established in a State by or under a State or Provincial Act for the development of Khadi or village industries in the State;

Explanation: — For the purposes of this clause, "Khadi" and "Village Industries" have the meanings respectively assigned to them in the Khadi and Village Industries Commission Act, 1956.

(23BBA) any income of any body or authority (whether or not a body corporate or corporation sole) established, constituted or appointed by or under any Central, States or Provincial Act which provides for the administration of any one or more of the following, that is to say, public, religious or charitable trusts; or

endowments (including maths, temples, gurdwaras, wakfs, churches, synagogues, agiaries of other places of public religius worship) or societies for religious or charitable purposes registerd as such under the Societies Registration Act, 1860, (21 of 1860) or any other law for the time being in force:

Provided that nothing in this clause shall be construed to exempt from tax, the income of any trust, endowment or society referred to thereon;

10(23C) any income received by any person on behalf of —

(i) the Prime Minister's National Relief Fund; or

(ii) the Prime Minister's Fund (Promotion of Folk Art); or

(iii) the Prime Minister's Aid to Students Fund; or

(iv) any other fund or institution established for charitable purposes which may be notified by the Central Government in the Official Gazette, having regard to the objects of the fund or institution and its importance throughout India or throughout any State or States; or

(v) any trust (including any other legal obligation), or institution, being a trust or institution wholly for public religious purposes or wholly for public religious and charitable purposes, which may be notified by the Central Government in the official Gazette, having regard to the manner in which the affairs of the trust or institution are administered and supervised for ensuring that the income accruing thereto is properly applied for the purposes thereof:

Provided that any notification issued by the Central Government under sub-clause (iv) or sub-clause (v) shall have effect for such assessment year or years (including assessment year or years commencing before the date on which such notification is issued) as may be specified in the notification;

10(24) any income chargeable under the heads "interest on securities", "income from house property" and "income from other sources" of a regisered union within the meaning of the Indian Trade Unions Act, 1926 formed primarily for the purpose of regulating the relations between workmen and employers or between workmen and workmen;

10(25) (i) interest on securities which are held by, or are the property of, any provident fund to which the Provident Funds Act, 1925, applies, and any capital gains of the fund arising from the sale, exchange, or transfer of such securities;

(ii) any income received by the trustees on behalf ofa recognised provident fund;

(iii) any income received by the trustees on behalf of an approved superannuation fund;

(iv) any income received by the trustees on behalf of an approved gratuity fund;

(v) any income received —

(a) by the Board of Trustees constituted under the Coal Mines Provident Fund and Miscellaneous Provisions Act, 1948 (46 of 1948) on behalf of the Deposit-linked Insurance Fund established under section 3G of that Act; or

(b) by the Board of Trustees constitueted under the Employee's Provident Fund and Miscellaneous Provisions Act, 1952 (19 of 1952), on behalf of the Deposit-Linked Insurance Fund established under section 6C of that Act;

Section

10(26) in the case of a member of a Scheduled Tribe as defined in clause (25) of Article 366 of the constitution, residing in any area specified in Part I or Part II of the Table appended to Paragraph 20 of the Sixth Schedule to the Constitutions or in the States of Nagaland, Manipur and Tripura or in the Union territories of Arunachal Pradesh and Mizoram or in the areas covered by notification No. TAD/R/35/-50/109 dated the 23rd February, 1951, issued by the Governor of Assam under the proviso to sub-paragraph (3) of the said paragraph 20 (as it stood immediately before the commencement of the North-Eastern Areas (Reorganisation) Act, 1971 (18 of 1971), any income which accrues or arises to him—

(a) from any source in the areas, States or Union territories aforesaid; or

(b) by way of dividend or interest on securities;

10(26A) any income accruing or arising to any person from any source in the district of Ladakh or outside India in any previous year relevant to any assessment year commencing before the 1st day of April, 1980, where such person is resident in the said district in that previous year:

Provided that this clause shall not apply in the case of any such person unless he was resident in that district in the previous year relevant to the assessment year commencing on the 1st day of April, 1962.

For the purpose of this clause, a person shall be deemed to be resident in the district of Ladakh if he fulfills the requirments of sub-section (1) or sub-section (2) or sub-section (3) or sub-section (4) of section 6, as the case may be, subject to the modifications that—

(i) references in those sub-sections to India shall be construed as references to the said district; and

(ii) in clause (i) of sub-section (3), reference to Indian company shall be construed as reference to a company formed and registered under any law for the time being in force in the State of Jammu and Kashmir and having its registered office in that district in that year;

10(26B) any income of a Corporation established by a Central, State or Provincial Act or of any other body, institution or association (being a body, institution or association wholly financed by the Government) where such corporation or other body or institution or association has been established or formed for promoting the interests of the members of either the Scheduled Castes or the Scheduled Tribes or of both.

Expla: For the purposes of this clause "Scheduled Castes" and "Scheduled Tribes" shall have the meanings respectively assigned to them in Clauses (24) and (25) of article 366 of the Constitution.

10(27) (omitted by the Finance Act, 1975, w.e.f. 1-4-76 but re-enacted in section 80JJ with modification.)

10(28) any amount adjusted or paid in respect of a tax credit certificate under the provisions of Chapter XXIIB and any scheme made thereunder;

10(29) in the case of an authority constituted under any law for the time being in force for the marketing of commodities, any income derived from the letting of godowns or warehouses for storage, processing or facilitating the marketing of commodities;

10(30) in the case of an assessee who carries on the business of growing and manufacturing tea in India, the amount of any subsidy received from or through the Tea Board under any such scheme for replantation or replacement of tea bushes as the Central Government may, by notification in the Official Gazette, specify:

Provided that the assessee furnishes to the Income-tax Officer, alongwith his return of income for the assessment year concerned or within such further time as the Income-tax Officer may allow, a certificate from the Tea Board as to the amount of such subsidy paid to the assessee during the previous year.

In this clause "Tea Board" means the Tea Board established under section 4 of the Tea Act, 1953 (29 of 1953).

10(A) (1) Subject to the provisions of this Section, any profits and gains derived by an assesee from an industrial undertaking to which this section applies shall not be included in the total income of the assessee.

(2) This section applies to any industrial undertaking which fulfills all the following conditions, namely:—

(i) it has begun or begins to manufacture or produce articles or things during the previous year relevant to the assessment year commencing on or after the 1st day of April, 1981 in any free trade zone;

(ii) it is not formed by the splitting up, or the reconstruction, of a business already in existence:

Provided that this condition shall not apply in respect of any industrial undertaking which is formed as a result of the re-establishment, reconstruction or revival by the assessee of the business of any such industrial undertaking as is referred to in section 33B, in the circumstances and within the period specified in that section:

(iii) it is not formed by the transfer to a new business of machinery or plant previously used for any purpose.

Explanation:—The provisions of Explanation 1 and Explanation 2 to sub-section (2) of section 80-I shall apply for the purposes of clause (iii) of this sub-section as they apply for the purposes of clause (ii) of that sub-section.

(3) The profits and gains referred to in sub-section (1) shall not be included in the total income of the assessee in respect of the assessment year relevant to the previous year in which the industrial

undertaking begins to manufacture or produce articles or things (such assessment year being hereafter in this section referred to as the initial assessment year) and each of the four assessment years immediately succeeding the initial assessment year.

(4) Notwithstanding anything contained in any other provision of this Act, in computing the total income of the assessee of the previous year relevant to the assessment year immediately succeding the last of the relevant assessment years, or of any previous year relevant to any subsequent assessment year;

(i) Section 32, section 32A, section 33, section 35 and clause (ix) of sub-section (1) of section 36 shall apply as if every allowance or deduction referred to therein and relating to or allowable for any of the relevant assessment years, in relation to any building, machinery, plant or furniture used for the purposes of the business of the industrial undertaking in the previous year relevant to such assessment year or any expenditure incurred for the purpose of such business in such previous year had been given full effect to for that assessment year itself and accordingly sub-section (2) of section 32, clause (ii) of sub-section (3) of section 32A, clause (ii) of sub-section (2) of section 33, sub-section (4) of section 35 or the second proviso to clause (ix) of sub-section (1) of section 36, as the case may be, shall not apply in relation to any such allowance or deducion;

(ii) no loss referred to in sub-section (1) of section 72 or sub-section (1) of section 74 and no deficiency referred to in sub-section (3) of section 80J in so far as such loss or deficiency relates to the business of the industrial undertaking shall be carried forward or set off where such loss, or, as the case may be, deficiency relates to any of the relevant assessment years;

(iii) no deduction shall be allowed under section 80HH or section 80HHA or section 80-I or section 80J in relation to the profits and gains of the industrial undertaking, and

(iv) in computing the depreciation allowance under section 32, the written down value of any asset used for the purposes of the business of the industrial undertaking computed as if the assessee had claimed and beenactually allowed the deduction in respect of depreciation for each of the relevant assessment years.

(5) Where an industrial undertaking in any free trade zone has begun to manufacture or produce articles or things in any previous year relevant to the assessment year commencing on or after the 1st day of April, 1977 but before the 1st day of April, 1981, the assessee may, at his option, before the expiry of the time allowed under sub-section (1) or sub-section (2) of section 139, whether fixed originally or on extension, for furnishing the return of income for the assessment year commencing on the 1st day of April, 1981 furnish to the Income-tax Officer a declaration in writing that the provisions of sub-section (1) may be made applicable to him for each of the relevant assessment years as reduced by the number of assessment years which expired before the 1st day of April, 1981 and if he does so, then, the provisions of sub-section (1) shall apply to him for each of such relevant assessment years and the provisions of sub-section (4) shall also apply in computing the total income of the assessee for the assessment year immediately succeeding the last of the relevant assessment years and any subsequent assessment year.

(6) The provisions of sub-section (8) and sub-section (9) of section 80-I shall, so far as may be, apply in relation to the industrial undertaking referred to in this secion as they apply for the purposes of the industrial undertaking referred to in section 80-I.

Explanation: For the purposes of this section,

(i) "free trade zone" means the Kandla Free Trade Zone and the Santacruz Electronics Export Processing Zone and includes any other free trade zone which the Central Government may, by notification in the Official Gazette, specify for the purposes of this section;

(ii) "relevant assessment years" means the initial assessment year and four assessment years immediately succeeding the initial assessment year. (Effective from A.Y. 1981-82).

"(7) Notwithstanding anything contained in the foregoing provisions of this section, where the assessee, before the expiry of the time allowed under sub-section (1) or sub-section (2) of section 139, whether fixed originally or on extension, for furnishing the return of income for the initial assessment year, furnishes to the Income-tax Officer a declaration in writing that the provisions of this section may not be made applicable to him, the provisions of this section shall not apply to him for any of the relevant assessment years."

DEDUCTIONS ALLOWABLE FROM THE GROSS TOTAL INCOME

Chapter VIA of the Income-tax Act, 1961, containing section 80A to 80VV deals with the various deductions to be made in computing the total income. Income-tax payers are advised to claim deductions allowable under this Chapter at the time of submitting their income-tax return for the assessment year 1981-82 and also while making estimate of income for the assessment year 1982-83. The details of deductions are given for the assessment years commencing on Ist April, 1977 and thereafter.

Definition of gross total income [Sec. 80B (5)]:

"Gross total income" means the total income computed in accordance with the provisions of this Act, before making any deduction under Chapter VIA or under Section 280O.

It may be noted that under section 80A(2) the aggregate amount of the deductions under Chapter VIA of the Income-tax Act, 1961, shall not, in any case, exceed the gross total income of the assessee.

These deductions are enumerated below—

DEDUCTION IN RESPECT OF CERTAIN PAYMENTS:

[1] **Deductions in respect of life insurance premium, contribution to provident fund etc.,** [S. 80C]:

Deduction in respect of—

Life insurance premiums, contributions to provident fund, deposits in 10-year account under the Post Office Savings Bank (Cumulative Time Deposit) Rules, subscription to Public Provident Fund Scheme, 1968 and contributions made for participation in the Unit-linked Insurance Plan 1971 of the Unit Trust of India.

Maximum limit qualifying for deduction

(A) For Individuals:—
  (a) In the case of authors, playwright, arftist, musician, actor (sportsman—including an athlete w.e.f. A.Y. 1981-82);
    (i) Rs. 50,000: (Rs. 25,000 upto A.Y. 1976-77) or
    (ii) 40% (33⅓% upto A.Y. 1976-77) of the income from profession plus 30% of
    (iii) remaining gross total income; or
    the amount actually paid, whichever is less.
  (b) In the case of other individuals:—
    (i) Rs. 30,000: (Rs. 20,000 upto assessment year 1978-79);
    (ii) 30% of gross total income; or
    (iii) the amount actually paid, whichever is less.

(B) For Hindu undivided family:—
  (a) Rs. 30,000; or
  (b) 30% of gross total income; or
  (c) the amount actually paid, whichever is less.

Deduction permissible

Qualifying Amount:	Assessment years 1977-78 & 1978-79	Assessment year 1979-80	Assessment year 1980-81	Assessment years 1981-82 & 1982-83
(a) On the first of Rs. 4,000/-	100%	100%	100%	100%
(b) On the next of Rs. 1,000/-	50%	100%	100%	100%
(c) On the next of Rs. 5,000/-	50%	50%	35%	50%
(d) On the balance	40%	40%	20%	40%

[2] **Deductions in respect of investment in certain new shares** [S. 80CC]:

This section applies where—

(1) the assessee is an Individual, or a Hindu undivided family, or an association of persons or body of individuals consisting only of husband and wife governed by the system of community of property inforce in the union territories of Dadra and Nagar Haveli and Goa, Daman and Diu.

(2) such person purchases any equity shares formiung part of an eligible issue of capital. An eligible issue of capital means an issue of equity shares which satisfies the following conditions: —

(a) the issue is made by a public company formed and registered in India with the main object of carrying on the business of (i) construction, manufacture or production of any article or thing not being an article or thing of low priority specified in the list in the Eleventh Schedule of the Income-tax Act, 1961 or (ii) providing long-term finance for construction or purchase of house in India for residential purposes and such company is approved by the Central Government for this purpose;

(b) the issue is an issue of capital made by the company for the first time;

(c) the shares forming part of the issue are offered for public subscription;

(d) such other condition as may be prescribed under rules framed by the Central Board of Direct Taxes.

In the case of a company which had originally been incorporated as a private company, but has become a public company under the provisions of the Companies Act, 1956, an issue of equity shares made by it for the first time after it has become a public company will not be regarded as an eligible issue of capital, if—

(i) such company had declared, distributed or paid any dividend when it was a private company; or

(ii) any of the shares forming part of such issue is offered for subscription at a premium.

(3) the tax-payer is required to hold these shares for a period of five years from the date of their purchase. If the taxpayer sells or otherwise transfers these shares to any person within a period of 5 years from the date of their purchases, then the deduction allowed under this section will be forfeited.

Deduction permissible

[*For assessment year 1979-80 and subsequent years*]

A sum equal to 50% of the cost of such shares so purchased or Rs. 5,000 which-ever is less.

Note: (1) where a deduction is claimed and allowed under the provisions of this section then the cost of such shares shall not be taken into account for the purposes of section 54E.

(2) where in any previous year the assessee has acquired any shares as referred to above and has, within a period of six months from the end of that previous year, paid the whole or part of the amount, if any, remaining unpaid on such shares, the amount so paid shall be deemed to have been paid by the assessee towards the cost of such shares in that previous year (Explanation to sub-section 1 of 80CC)

List of Equity Shares Qualifying For Deduction Under Section 80CC

Name of the company	Date of Allotment	Issue opened on	Name of the company	Date of Allotment	Issue opened on
Accumeasures Punjab Ltd.	10.10.78	25.07.78			
Ainsworth Balances Ltd.		14.02.79	Bhagwati Vanaspati Inds. Ltd.		13.03.80
Alkyl Amines Chemicals Ltd.	29.01.81	02.12.80	Bharat Alums & Chem. Ltd.		20.09.78
Amzel Automotive Ltd.		18.09.79	Bihar Finished Leathers Ltd.	07.11.79	22.08.79
Ambalal Sarabhai Enterprises Ltd.		09.02.81	Chowgule Matrix Hobs Ltd.		19.04.78
Andhra Pradesh Oil & Chem. Inds. Ltd.		10.12.80	Comit Filaments India Ltd.		29.05.80
Andhra Pradesh Rayons Ltd.	29.12.79	16.10.79	Cosmo Films Ltd.		21.07.80
			Cravates Ltd.		21.02.80
Banswara Textiles Mills Ltd.	26.01.81	24.11.80	Deccan Fibre Glass Ltd.		08.09.80
Bhadoi Woolen Mills Ltd.		01.11.78	Dia Mines & Chem. Ltd.	28.01.80	03.12.79

Name of the company	Date of Allotment	Issue opened on
Durga Payonidhi Udyog Ltd.		20.05.80
Easum Reyrolle Relays & Devices Ltd.	08.05.80	31.03.80
Ficom Organics Ltd.	29.01.80	27.11.79
Gajara Bevelgears Ltd.	15.09.78	10.07.78
Gangappa Paper Mills Ltd.	30.01.81	24.11.80
Gloria Chemical Inds. Ltd.		23.03.81
Gujarat Aromatics Ltd.	08.04.78	23.01.78
Gujarat State Machine Tools Corporation Ltd.		03.10.79
Himalya Rubber Products Ltd.		18.10.78
Indicart Ltd.	24.08.78	
Indoswiss Time Ltd.		28.04.80
Intercontinental Leathers Ltd.		20.08.79
Ipibel Refractories Ltd.		11.07.80
Jaipur Syntex Ltd.	21.02.80	12.12.79
Jayakwadi Pulp & Paper Mills Ltd.		20. 1.81
Karnataka Woolens Mills Ltd.		12.01.81
Karnataka Explosives Ltd.	05.12.79	05.10.79
Kareem Cascami Ltd.	18.04.80	20.12.79
Kerala Acids & Chem. Ltd.	11.02.80	05.11.79
Khanna Watches Ltd.		01.08.78
Konark Jute Ltd.	07.11.78	
Kolleru Papers Ltd.	04.12.79	17.09.79
Kolmak Chemicals Ltd.	03.03.79	14.12.79
Manish Organics India Ltd.	14.08.79	01.06.79
Mangalani Cements Ltd.	28.02.79	18.12.78
Meltron Semi Conductors Ltd.		15.07.80
Modern Suitings Ltd.	21.05.80	21.04.80
Marathwada Refractories Ltd.		04.08.80
Mushroom Ltd.		15.12.80
Narendra Explosives Ltd.	29.05.80	09.04.80
Nizam Paper & Board Mills Ltd.	27.10.80	20.08.80
Orrisa Sponge Iron Ltd.		24.11.80
Orichem Ltd.		11.10.79
Papyrus Papers Ltd.	22.12.78	
Pine Chemicals Ltd.	03.12.79	03.10.79
Pratap Rajasthan Special Steels Ltd.	17.10.78	
Precision Jewels Ltd.	23.08.79	
Punjab Woolcombers Ltd.		24.10.79

Name of the company	Date of Allotment	Issue Opened on
Punjab Fibres Ltd.		27.10.80
Raasi Cement Ltd.	11.03.80	17.12.79
Rajprakash Chemicals Ltd.	04.08.79	31.05.79
Rajasthan Glyoxal Ltd.		04.06.80
Rama Fibers Ltd.	13.02.81	15.12.80
Rapicut Carbides Ltd.		17.10.78
Reliance Chemotex Inds. Ltd.		04.12.78
Rewa Drugs & Chemicals		22.09.80
Revathi-CP Equipments Ltd.	19.06.78	
5 S. Ltd.		22.09.80
Saraf Paper Mills Ltd.	07.11.79	04.09.79
Sehgal Papers Ltd.	19.03.79	05.02.79
Shiva Papers Ltd.		17.12.80
Shri Ambuja Petro Chem. Ltd.	30.01.80	19.11.79
Shivalik Agro-poly Products Ltd.	16.07.78	17.05.78
Shree Padma Paper Mills Ltd.		30.10.80
Shree Rajasthan Syntex Ltd.	05.01.81	10.11.80
Siyaram Silk Mills Ltd.		19.05.80
Solid State Devices India Ltd.		05.03.79
Southern Casting Ltd.		09.07.80
Spaceage Products Ltd.		10.11.80
Star Machinery Manfg. Co. Ltd.	25.02.80	20.12.79
Sudarshan Aluminium Inds. Ltd.		01.09.80
Sulfur (India) Ltd.	29.03.80	04.02.80
Supreme Paper Mills Ltd.	29.12.79	03.10.79
South East Footwear Ltd.	08.05.78	
Southern Hydro Carbon Ltd.		08.08.79
Swadeshi Malt & Allied Inds. Ltd.		21.06.79
Tirupati Woolen Mills Ltd.		18.12.78
Transasia Carpets Ltd.	26.06.78	27.04.78
Uma Maheshwari Mills Ltd.		29.12.78
Uparchem Ltd.	12.05.80	25.02.80
Uptron Anand Ltd.		26.12.79
U.P. Twsua Fibre Glass Ltd.		25.09.78
Usha Oil Udyog Ltd.	09.02.79	18.12.78
U.P. Electricals Ltd.	13.09.80	04.08.80
Uttra Rassayan Udyog Ltd.	06.02.81	03.12.80
Vam Organic Chemicals Ltd.		13.04.81
Vinod Paper Mills Ltd.		16.08.79
Vishal Malleables Ltd.	01.08.78	
Vitroc Elektroniks Ltd.		09.01.79

Note:—The above list contains most of the shares of the companies entitled to deduction u/s 80CC of the Income Tax Act, 1961. It has been compiled from the prospectus (which were available), issued by the companies right from January, 1978 to 31st March, 1981 and collected from various sources. We have mentioned the date of allotment against those shares which we could obtain. The above companies have stated in their prospectus that they qualify for deduction under section 80CC of the Income Tax Act, 1961.

[3] **Deduction in respect of medical treatment etc. of handicapped dependents** [S. 80D]:

This section applies where—

(i) expenditure is incurred by a resident Individual or a Hindu undivided family out of his or its income chargeable to income-tax for the medical treatment including nursing of the 'relative' of the individual as defined in clause 8 of section 80 B of Income-tax Act, or a member of the Hindu undivided family;

Clause 8 of section 80 B runs as under:—

'Relative' in relation to an individual, means—

(a) the mother, father, husband or wife of the individual; or

(b) a son, daughter, brother, sister, nephew or niece of the individual; or

(c) a grand-son or grand-daughter of the individual; or

(d) the spouse of any person referred to in sub-clause (b)

(ii) such handicapped person is dependent on the assessee;

(iii) such person is suffering from a physical or mental disability as certified by the registered medical practitioner;
(iv) such expenditure is to be claimed in respect of only one such person as may be chosen by the assessee.

Note:—With effect from assessment year 1982-83, the assessee can claim benefit in respect of all the handicapped dependants instead of one.

Deduction permissible

For A.Y. 1977-78 to 1981-82	For A.Y. 1982-83 and subsequent years.
(a) Rs. 2,400; where the handicapped dependant is admitted in a hospital or a nursing home or a medical institution or an institution for the care of handicapped persons for a period of 182 days or more;	(a) Rs. 4,800; where the handicapped dependant is admitted in a hospital or a nursing home or a medical institution or an institution for the care of handicapped persons for a period of 182 days or more;
(b) Rs. 600, in any other case.	(b) Rs. 1,800, in any other case.

Note:—The amount of the above deduction i.e., Rs. 2,400/- or Rs. 600/-, as the case may be, is to be reduced by the income, if any, of the handicapped dependant. (Applicable upto Assessment year 1981-82 only)

[4] Deduction in respect of payment for securing retirement annuities [S. 80E]:

This section applies where—
(i) the assessee is a citizen of India and also resident of India;
(ii) the assessee is a partner in a registered firm rendering professional services as chartered accountant, solicitor, lawyer architect and such other professional services as notified by the Central Government;
(iii) the premium is paid under annuity contract out of the income chargeable to tax;
(iv) the annuity contract is approved by the Commissioner of income-tax; and
(v) the unearned income included in the total income does not exceed Rs. 10,000;
(vi) such individual is not entitled to any pension or participating in any pension, or superannuation scheme;
(vii) tax is to be deducted at source from the annuity paid during any financial year and paid over to Government.

Deduction permissible

[*For assessment year 1977-78 and subsequent years*]

A sum equal to the amount of premium paid under the annuity contract or 10% of the gross total income or Rs. 5,000; whichever is the least.

Note (1) The total amount of the deduction shall not exceed the income computed under the head, "Profits and gains of business or profession" included in the total income of the assessee [*s. 80E(7)*].

(2) Where a deduction under this section has been claimed and allowed for any assessment year in respect of any payment, relief shall not be given in respect of it under any other provision of the Act for the same or a later assessment year, nor shall the relief be given in respect of any other premium or consideration for an annuity under the same contract [*s. 80E* (*10*)].

[5] Deduction in respect of educational expenses in certain cases [S. 80F]:

This section applies where—
(*i*) the individual is not a citizen of India;
(*ii*) the individual is resident of India;
(*iii*) the expenditure is incurred out of the income chargeable to tax for the full-time education of a dependent child of not more than 21 years of age in a university, college, school or other educational institution situate in a country outside India.

Deduction permissible

[*For assessment year 1977-78 and subsequent years*]

(a) Rs. 1,500 for one such child; or
(b) Rs. 3,000 for two or more children.

[6] Deduction in respect of expenses on higher education in certain cases [S. 80 FF]:

This section applies where—

- (i) the individual is a citizen of India;
- (ii) the gross total income does not exceed Rs. 12,000; and
- (iii) the individual has expended any sum during the previous year out of his income chargeable to tax for the full-time education of the dependant (i.e. child, brother or sister of the individual, wholly or mainly dependent on him).

Deduction permissible

[*For assessment years 1977-78 to 1980-81*]

- (a) Rs. 1,000; in respect of each dependant undergoing a degree or post-graduate course in medicine (including surgery and obstetrics) or architecture or engineering or technology or business management.
- (b) Rs. 500; in respect of each such child undergoing a diploma course in medicine (including surgery and obstetrics) or architecture or engineering or technology, or business management or undergoing any degree or post-graduate course, other than a degree or post-graduate course referred to in clause (a) above.

Note: (i) Where the individual has during the previous year, incurred expenditure on the education of more than two dependants as aforesaid, the deduction under this section shall be allowed only with reference to two such dependants as may be chosen by him.

(ii) The above said deduction has been withdrawn with effect from assessment year 1981-82.

[7] Deduction in respect of donation to certain funds, charitable institutions, etc. [S. 80G]:

This section applies where—

- (i) the aggregate sum of the donations is Rs. 250 or more,
- (ii) the qualifying amount of deductions should not exceed 10% of the gross total income (as reduced by any portion thereof on which income-tax is not payable under any provision of this Act and by any amount in respect of which deduction is permissible under any other provision of Chapter VIA) or Rs. 5,00,000 (Rs. 2,00,000 prior to A.Y. 1978-79), whichever is less except where the donations are made to National Defence Fund, J.L. Nehru Memorial Fund and Prime Minister's Drought Relief Fund;
- (iii) the donations are made to (i) National Defence Fund, (ii) J.L. Nehru Memorial Fund, (iii) Prime Minister's Drought Relief Fund, (iv) Any institution or fund established in India for charitable purpose fulfilling the prescribed conditions, (v) Government or local authority for charitable purpose other than the purpose of promoting family planning, (vI) temple, mosque, gurdwara, church or any other place as notified by the Central Government to be of historic, archaeological or artistic importance, or to be a place of public worship of renown throughout any State or States, and (vII) any authority constituted for the purpose of dealing with and satisfying the need for housing accommodation or for the purpose of planning, development or improvement of cities, towns and villages, or for both. [*clause (vii) inserted w.e.f. A.Y. 1977-78*] (viii) the Government or to any such local authority, institution or association as may be approved in this behalf by the Central Government to be utilised for the purpose of promoting family planning.

Notes:— (1) With effect from assessment year 1976-77 no deduction u/s 80G shall be allowed in respect to donations paid in kind [*Explanation 5 to sec. 80G*].

(2) In assessment years 1977-78 and 1978-79, no deduction u/s 80G shall be allowed to a Hindu undivided family having at least one member with independent income exceeding the exemption limit [*S. 80A (4)*].

Deduction permissible

[*For assessment year 1977-78 and subsequent years*]

- (i) on the donations paid to the Government or approved local bodies and organisations for the purpose of promoting family planning at 100% of such qualifying amount.
- (ii) On the balance of qualifying amount of donations at 50%.

[8] Deduction in respect of rents paid [S. 80 GG]:

This section applies where—

1. the assessee is an assessee other than an employee who is in receipt of house rent allowance under section 10 (13A) of the Income-tax Act, 1961;
2. the assessee has taken on rent a residential accommodation which is not owned by him, by his spouse, minor child or by a Hindu undivided family of which he is a member;
3. the assessee pays rent in excess of 10% of his total income before deduction under this section;
4. the residential accommodation is situated in any one of the places mentioned below:-
    - (i) Agra, Ahmedabad, Allahabad, Amritsar, Bangalore, Bhopal, Calcutta, Coimbatore, Delhi, Faridabad, Gwalior (Lashkar), Hyderabad, Indore, Jabalpur, Jaipur, Kanpur, Lucknow, Ludhiana City, Madurai, Nagpur, Patna, Poona, Srinagar, Surat, Vadodara (Baroda) or Varanasi (Banaras) or the urban agglomeration of each of these cities for the purpose of grant of house rent allowance by the Central Government to its employees, or
    - (ii) Bombay, Calicut, Cochin, Ghaziabad, Hubli Dharwar, Madras, Sholapur, Trivandrum or Vishakhapatanam.

Explanation:

''Urban agglomeration'', in relation to a place referred to above, means the area for the time being included in the urban agglomeration of such place for the purpose of grant of house rent allowance by the Central Government to its employees under the orders issued by it from time to time in this regard.

Note:-

By Notification No. 3874 (F. No. 142(11)79-TPL) dated 20.2.81 eight additional cities of Bhopal, Faridabad, Gwalior (Lashkar), Ludhiana City, Calicut, Ghaziabad, Hubli-Dharwar and Vishakapatnam have been added to the existing list of 27 specified cities with effect from 1st April, 1981, thus increasing the number of specified cities to 35, as shown in items (i) and (ii) above. These 8 additional cities will also now be eligible for deduction in respect of house rent, out of the old 27 cities, 5 cities—Bombay, Cochin, Madras, Sholapur and Trivandrum have been segregated to bracket them alongwith 4 new cities of Calicut, Ghaziabad, Hubli-Dharwar and Vishakhapatnam so that the provision of 'urban agglomeration' may not be applicable to the old 5 cities alongwith 4 new cities. Thus out of the old 27 cities, the provision of 'urban agglomeration' would be applicable only to the remaining 22 cities alongwith 4 new cities—Bhopal, Faridabad, Gwalior (Lashkar) and Ludhiana City.

v

Deduction permissible

[*For assessment year 1977-78 and subsequent years*]

A sum equal to the rent paid in excess of 10% of the total income before deduction under this section, or 15% of the total income before deduction under this section, or Rs. 300 per month, whichever is less.

Note: In assessment years 1977-78 and 1978-79, no deduction u/s 80 GG shall be allowed to a Hindu undivided family having at least one member with independant income exceeding the exemption limit [*S. 80A(4)*].

[9] Deduction in respect of certain donations for scientific research or rural development [S. 80GGA]:

This section applies where—

(i) the assessee does not have any income under the head "profits and gains of business or profession".

(ii) the sum is paid to—

(a) scientific research association which has as its objects the undertaking of scientific research, or to a university, college or other institution to be used for scientific research, where such association, university, college or institution has been approved by the prescribed authority for the purposes of section 35 (1) (ii) of the Income-tax Act, 1961;

(b) an association or institution which has as its objects the undertaking of any programme of rural development to be used for the purposes of carrying out any programmes of rural development approved for the purposes of section 35 CCA;

(c) an association or institution which has as its objects the training of persons for implementing programmes of rural development.

Deduction permissible

[*For assessment year 1980-81 and subsequent years*]

The sum paid during the previous year by an assessee to the above said association or institution for the specified purposes will be allowed as deduction in the computation of the total income.

DEDUCTION IN RESPECT OF CERTAIN INCOMES:

[10] **Deduction in respect of profits and gains from newly established industrial undertaking or hotel business in backward areas** [S. 80HH]**:**

This section applies to—

(i) an industrial undertaking (other than those engaged in mining), fulfilling the following conditions, namely:-

(a) it has begun or begins to manufacture or produce articles after the 31st day of December, 1970 in any backward area specified in the list in the Eighth Schedule to the Income-tax Act, 1961 [*s. 80HH*(*2*)(*i*)];

(b) it is not formed by the splitting up or reconstruction of a business already in existence in any backward area [*s. 80HH*(*2*)(*ii*)];

This condition shall not apply in respect of any industrial undertaking which is formed as a result of the re-establishment, reconstruction, or revival by the assessee of the business of any such industrial undertaking as is referred to in s. 33-B, in the circumstances and within the period specified in that section [*Proviso to s. 80HH*(*2*)(*ii*)];

(c) it is not formed by the transfer to a new business of machinery or plant previously used for any purpose in any backward area [*s.80HH*(*2*)(*iii*)];

Where any machinery or plant or any part thereof previously used for any purpose in any backward area is transferred to a new business in that area or in any other backward area and the total value of the machinery or plant or part so transferred does not exceed 20% of the total value of the machinery or plant used in the business, then, the condition specified in this clause shall be deemed to have been fulfilled [*Explanation to s. 80HH* (*2*)];

(d) it employs ten or more workers in a manufacturing process carried on with the aid of power, or employs twenty or more workers in a manufacturing process carried on without the aid of power [*s. 80HH* (*2*)(*iv*)];

(e) in the case of an assessee other than a company or a co-operative society, the accounts of the industrial undertaking for the previous year relevant to the assessment year for which the deduction is claimed are audited by a chartered accountant and the assessee furnishes alongwith his return of income, the report of such audit in the prescribed form [*Form No. 10C*] duly signed and verified by such accountant [*s. 80HH* (*5*)].

(ii) the business of the hotel fulfilling the following conditions, namely—

(a) it has started or starts functioning after the 31st day of December, 1970 in any backward area specified in the list in the Eighth Schedule [*s. 80HH* (*3*)(*i*)];

(b) it is not formed by the splitting up or the reconstruction of a business already in existence [*s.80HH (3)(ii)*];

(c) the hotel is for the time being approved for the purposes of this section by the Central Government [*s.80HH(3)(iii)*];

(d) in the case of an assessee other than a company or a co-operative society, the accounts of the business of the hotel for the previous year relevant to the assessment year for which the deduction is claimed are audited by a chartered accountant and the assessee furnishes, alongwith his return of income, the report of such audit in the prescribed form [*From No. 10C*] duly signed and verified by such accountant [*s.80HH (5)*].

Deduction permissible

[*For assessment year 1977-78 and subsequent years*]

A deduction, in computation of the total income, of an amount equal to 20% of the profits and gains from such industrial undertaking or the business of hotel set up in specified backward areas [*s. 80HHA*(1)].

In the case of an industrial undertaking which has begun to manufacture or produce articles after 31st March, 1973 or the business of a hotel which starts functioning after that date the deduction will be allowed in respect of each of the ten assessment years beginning with the assessment year relevant to the previous year in which the industrial undertaking begins to manufacture or produce articles or the business of a hotel starts functioning [*s.80HH(4)*].

In the case of an industrial undertaking which has begun to manufacture or produce articles before 1st April, 1973, but after 31st December, 1970, or the business of a hotel which started functioning before 1st April, 1973 but after 31st December, 1970, the period for which the concession is available will however, be reduced by the number of assessment years expiring before 1st April, 1974 [*s. 80HH(4)*].

Where the assessee is entitled also to the deduction under section 80H (Relief under section 80H available till the assessment year 1975-76) the deduction under this section shall be allowed with reference to the profits and gains as reduced by the deduction under section 80H [*S.80HH(8)*]. And where the assessee is entitled also to the deduction under section 80J. effect shall first be given to the provisions of section 80HH [*S.80J(3)*].

Note:— (1) In assessment year 1977-78, and 1978-79, no deduction u/s 80HH shall be allowed to a Hindu undivided family which, at any time, during the previous year, has at least one member whose total income of the previous year exceeds the maximum amount not chargeable to tax [*sec. 80A (4)*].

(2) With effect from assessment year 1978-79, where a deduction in relation to the profits and gains of a small-scale industrial undertaking to which section 80HHA applies, is claimed and allowed under that section for any assessment year, deduction in relation to such profits and gains shall not be allowed under this section for the same or any other assessment year [*sec. 80HH(9A)*].

[11] **Deduction in respect of profits and gains from newly established small-scale industrial undertaking in certain areas** [S. 80HHA]:

This new section has been inserted by the Finance (No. 2) Act, 1977 and is applicable for the assessment year 1978-79 and subsequent years. This section applies to a small-scale industrial undertaking other than those engaged in mining, fulfilling the following conditions, namely:—

(i) it begins to manufacture or produce articles after 30th September, 1977 in any rural area [*s. 80HHA (2)(i)*];

(ii) it is not formed by the spliting up, or the reconstruction, of a business already in existence [*s. 80HHA(2)(ii)*];

This condition shall not apply in respect of any small-scale industrial undertaking which is formed as a result of the re-establishment, reconstruction or revival by the assessee of the business of any such industrial undertaking as is referred to in section 33B, in the circumstances and within the period specified in that section [*Proviso to s. 80HHA (2)(iii)*];

(iii) it is not formed by the transfer to a new business of machinery or plant previously used for any purpose [*s. 80HHA(2)(iii)*];

Where any machinery or plant or any part thereof previously used for any purpose is transferred to a new business and the total value of the machinery or plant or part so transferred does not exceed 20% of the total value of the machinery or plant used in the business, then, the conditions specified in this clause shall be deemed to have been fulfilled [*Explanation to s. 80HHA(2)*];

(iv) it employs ten or more workers in a manufacturing process carried on with the aid of power, or employs twenty or more workers in a manufacturing process carried on without the aid of power;

(v) in the case of an assessee other than a company or a co-operative society, the accounts of the small-scale industrial undertaking for the assessment year relevant to the assessment year for which the deduction is claimed, are audited by a chartered accountant and the assessee furnishes, alongwith his return of income, the report of such audit in the prescribed form duly signed and verified by such accountant [*s. 80HHA (4)*];

'Rural Area' means any area other than an area (i) which is comprised within the jurisdiction of a municipality whether known as a municipality, municipal corporation, notified area committee, town area committee, town committee, or by any other name or a cantonment board and which has a population of not less then ten thousand according to the last preceding census of which relevant figures have been published before the first day of the previous year; or (ii) any area within such distance, not being more than 15 kilometres from the local limits of any municipality or cantonment board referred to in item (i) above, as the Central Government may having regard to the extent of and scope for, urbanisation of that area and other relevant consideration, specify in this behalf by notification in the Official Gazette [clause (a) of the *Explanation to s. 80HHA (8)*];

An industrial undertaking shall be deemed to be a small-scale industrial undertaking, if the aggregate value of the machinery and plant other than tools, jigs, dies and moulds, installed, as on the last day of the previous year for the purposes of the business of the undertaking, does not exceed Rs. 10,00,000; in a case where the previous year ends before the 1st August 1980 and Rs, 20,00,000 in a case where the previous year ends after the 31st July, 1980 and for this purpose the value of any machinery or plant shall be,

(i) in the case of any machinery or plant owned by the assessee, the actual cost thereof to the assessee; and

(ii) in the case of any machinery or plant hired by the assessee, the actual cost thereof as in the case of the owner of such machinery or plant [clause (b) of the *Explanation to s. 80HHA*(8)].

Deduction permissible

[*For assessment year 1978-79 and subsequent years*]

A deduction, in computing the total income of the assessee, of an amount equal to 20% of the profits and gains from such small-scale industrial undertaking [*s. 80HHA* (1)].

The above deduction shall be allowed in computing the total income in respect of each of the ten previous years beginning with the previous year in which the industrial undertaking begins to manufacture or produce articles [*s. 80HHA(3)*].

However, such deduction shall not be allowed in computing the total income of any of the ten previous years aforesaid in respect of which the industrial undertaking is not a small-scale industrial undertaking within the meaning of clause (b) of the *Explanation below Sec. 80HHA (8)*.

Where the assessee is entitled also to the deduction under section 80 J in relation to the profits and gains of the small-scale industrial undertaking to which this section applies, effect shall first be given to the provisions of this section [*s. 80HHA (6)*].

Where a deduction in relation to the profits and gains of a small-scale industrial undertaking to which section 80 HH applies, is claimed and allowed under that section for any assessment year, deduction in relation to such profits and gains shall not be allowed under this section for the same or any other assessment year [*s. 80HHA(7)*].

[12] Deduction in respect of profits and gains from newly established industrial undertaking or ships or hotel business in certain cases [S. 80-I];

This section applies to—

an industrial undertaking fulfilling all the following conditions, namely:—

(a) it is not formed by the splitting up or the reconstruction of a business already in existence (*s. 80-I* (*2*)(*i*)];

Note:— However, this condition shall not apply in respect of any industrial undertaking which is rehabilitated as is referred to in section 33B in the circumstances and within the period specified in that section [*Proviso to s. 80-I*(*2*)];

(b) it is not formed by the transfer to a new business of a machinery or plant previously used for any purposes [*s.80-I*(*2*)(*ii*)]:

Explanation—Where any old machinery or plant is transferred to a new business, and the total value of the machinery or plant so transferred does not exceed 20% of the total value of the machinery or plant used in the business, then this condition shall be deemed to have been complied with.

Note:— However, in a case, where an undertaking is set up with second-hand machinery imported from abroad and such machinery or plant has not been used in India previously at any time for any purpose and no depreciation has been allowed in India on such machinery, then this exemption would be available.

(c) it manfactures or produces any article or thing not being any article or thing specified in the list in the Eleventh Schedule in any part of India and begins to manufacture or produce articles or things at any time within a period of four years next following 31st day of March, 1981 or such further period as Central Government may notify [*s. 80-I*(*2*)(*iii*)];

Provided that the small-scale industrial undertaking shall be entitled to get the benefit of this tax holiday even if it produces articles or things specified in Eleventh Schedule [*Second proviso to section 80-I* (*2*)];

Note:— Small-scale industrial undertaking means an industrial undertaking where the aggregate value of the machinery and plant (other than tools, jigs, dies and moulds) installed, as on the last day of the previous year does not exceed Rs. Ten Lakh in a case where the previous year ends before 1st August, 1980 and Rs. 20,00,000 in a case where the previous year ends after the 31st July, 1980, and for this purpose the value of any machinery or plant shall be:-

(i) in the case of any machinery or plant owned by the assessee, the actual cost thereof to the assessee; and

(ii) in the case of any machinery or plant owned by the assessee, the actual cost thereof to the assessee; and

in the case of any machinery or plant hired by the assessee, the actual cost thereof as in the case of the owner of such machinery or plant [*clause* (b) *of Explanation below sub-section 8 of section 80-HHA read with Explanation 2 below sub-section 2 of section 80-I*]:

(d) such industrial undertaking employs ten or more workers in a manufacturing process carried on with the aid of power, or employs twenty or more workers in a manufacturing process carried on without the aid of power [*s. 80-I*(*2*)(*iv*)];

(e) that the accounts of the industrial undertaking for the previous year relevant to the assessment year for which the deduction is claimed have been audited by a chartered accountant, where the assessee is a person other than a company or a co-operative society [*s.80-I*(*7*)];

(ii) a shipping business fulfilling all the following conditions, namely:—

(a) the ship must be owned by an Indian company and must be wholly used for the purpose of the business carried on by it [*s. 80-I*(*3*)(*i*)];

(b) it must not have been, previously to the date of its acquisition by the Indian company, owned and used in Indian territorial water by a person resident in India [*s. 80-I*(*3*)(*ii*)];

(c) it is brought into use by the Indian company at any time within a period of four years next following the 1st April, 1981,

(iii) the business of hotel fulfilling all the following conditions, namely:—
   (a) it is not formed by the splitting up or the reconstruction of a business already in existence or by the transfer to the new business of:—
      (1) building previously used as a hotel; or
      (2) and machinery or plant previously used for any purpose [*s. 80-I*(*4*)(*i*)];
   (b) the business of the hotels owned and carried on by a company registered in India with a paid-up capital of not less than rupees five lakhs [*s.80-I*(*4*)(*ii*)];
   (c) the hotel is approved for the time being by the Central Government [*s.80-I*(*4*)(*iii*)];
   (d) the business of the hotel starts functioning after 31st March, 1981 but before 1st April, 1985 [*s.80-I* (*4*)(*iv*)];

(iv) a cold storage plant fulfilling all the following conditions, namely:—
   (1) the plant must operate in some part of India to claim the relief, at any time within a period of four years next following 31st March, 1981 [*s.80-I*(*2*)(*iii*)];
   (2) that the accounts of the cold storage for the previous year relevant to the assessment year for which the deduction is claimed, have been audited by a chartered accountant, in case the assessee is a person other than a company or a co-operative society [*Section 80-I*(*7*)].

Deduction permissible

[*For assessment year 1982-83 and subsequent years*]

A deduction at the rate of 20% of the profits derived from such undertaking, ship or business of a hotel or cold-storage plant. (Provided that in the case of a company, the deduction will be allowed at the rate of 25% of such profits).

The above said deduction will be allowed in computing the total income in respect of the assessment year relevant to the previous year in which the industrial undertaking begins to manufacture or produce articles, or the ship is first brought into use, or the business of the hotel starts functioning, or the cold storage plant commences to operate *i.e. is ready to receive articles for storage* [*such assessment year hereafter referred to as the initial assessment year*] and each of the seven assessment years [*nine assessment years in case of co-operative society*] immediately succeeding the initial assessment year.

Notes: (i) In computing the deduction at the specified percentage for the assessment year immediately succeeding the initial assessment year and any subsequent assessment year, the profits and gains will be computed as if such business were only source of income of the assessee in all the assessment years for which the deduction is available.

(ii) where the goods held for the purposes of the business of the industrial undertaking, ship or the hotel are transferred, to any other business carried on by the assessee or where the cost of the goods held for the purposes of any business carried on by the assessee and transferred to the business of the industrial undertaking or the hotel or the operation of ship does not correspond to the market value of such goods as on the date of transfer, then the profits and gains of the industrial undertaking or the ship or the business of the hotel will be computed as if the transfer of goods had taken place at the market value on the date of the transfer. The Income-tax officer has been empowered to compute such profits and gains on a reasonable basis.

(iii) The Income-tax officer has also been empowered to determine the reasonable profits that could be attributed to the industrial undertaking or ship or the business of a hotel in a case where owing to close connection between the assessee and any other person or, for any other reason, the course of business is so arranged that the business of the industrial undertaking or the ship or the business of the hotel derives more than the ordinary profits which might be expected to arise in that business.

[13] Deduction in respect of profits and gains from newly established industrial undertaking or ships or hotel business in certain cases [S. 80J]:

This section applies to—

(i) industrial undertaking fulfilling the following conditions, namely:—

(a) it is not formed by the splitting up or the reconstruction of a business already in existence [*s.80-J(4)(i)*];

However, this condition shall not apply in respect of any industrial undertaking which is rehabilitated as is referred to in section 33B in the circumstances and within the period specified in that section [*Proviso to s. 80J (4)*];

(b) it is not formed by the transfer to a new business of a machinery or plant previously used for any purpose [*s.80J (4)(ii)*];

*Explanation*__Where any old machinery or plant is transferred to a new business, and the total value of the machinery or plant so transferred does not exceed 20% of the total value of the machinery or plant used in the business, then thi condition shall be deemed to have been complied with and the value of the machinery or plant so transferred shall not be taken into account in computing the capital employed in the industrial undertaking.

Note: (1) However, in case, where an undertaking is set up with second-hand machinery imported from abroad, provided that such machinery or plant has not been used in India previously at any time for any purpose, and no depreciation has been allowed in India on such machinery, this exemption would be available:

(2) Upto assessment year 1975-76, the old building (not being a building taken on rent or lease) was also considered on the same pattern as old machinery.

(c) it manufactures or produces articles in any part of India and has begun or begins to manufacture or produce articles at any time prior to 1st April, 1981 [*s. 80J(4) (iii)*];

Provided that the industrial undertaking which begins to manufacture or produce any article specified in the Eleventh Schedule to the Income-tax Act, after 31st March, 1979, will not be entitled to any benefit of 'TAX-HOLIDAY' [*proviso to s. 80J (4)*];

(d) such industrial undertaking employs ten or more workers in a manufacturing process carried on with the aid of power, or employs twenty or more workers in a manufacturing process carried on without the aid of power [*s.80J(4)(iv)*];

(e) that the accounts of the industrial undertaking for the previous year relevant to the assessment year for which the deduction is claimed, have been audited by a chartered accountant, where the assessee is a person other than a company or a co-operative society [*s. 80J (6A)—applicable from assessment year 1976-77*];

(ii) the business of hotel fulfilling all the following conditions, namely—

(a) the business of the hotel is owned and carried on by a company registered in India with a paid-up capital of not less than rupees five lakhs [*s. 80J (6)(b)*];

(b) the business of the hotel should start functioning on or after 1st April, 1961 but before 1st April, 1981 [*s. 80J (6)(e)*];

(c) it should not have been formed by the splitting up or the reconstruction of a business already in existence or by the transfer to the new business of—

(1) building previously used as a hotel; or

(2) machinery or plant previously used for any purpose [*s. 80J (6)(a)*];

Explanation—In case where a building previously used as a hotel premises or machinery and plant previously used for any purpose are transferred to the undertaking, the exemption would still be available provided the value of the assets so transferred does not exceed 20% of total value of the building, machinery or plant used in the business. Such transferred assets, however, will not be taken into account in computing the capital employed in the business;

(d) the hotel is approved for the time being by the Central Government [*s. 80J(6)(d)*];

(iii) a shipping business fulfilling all the following conditions namely—

(a) the ship must be owned by an Indian company and must be wholly used for the purpose of the business carried on by it [*s.80J(5)(i)*];

(b) it must not have been, previously to the date of its acquisition by the Indian company, owned and used in Indian territorial water by a person resident in India [*s. 80J (5)(ii)*];

(c) it must be brought into use by the Indian company at any time on or before 31st March, 1981 [*s. 80J(5)(iii)*];

(iv) a cold storage plant fulfilling all the following conditions namely—

(a) the relief commences from the day when the cold storage plant commences to operate, that is, is ready to receive articles for storage [*s. 80J (2)*];

(b) the plant must operat in some part of India to claim the relief, at any time prior to 1st April, 1981 [*s. 80J (4)(iii)*];

(c) that the accounts of the cold storage for the previous year relevant to the assessment year for which the deduction is claimed, have been audited by a chartered accountant in case the assessee is a person other than a company or a co-operative society [*Sec. 80 J(6A)—applicable from assessment year 1976-77*].

Deduction permissible

[*For assessment year 1977-78 and subsequent years*]

A deduction at the rate of 6% per annum of the capital employed in the industrial undertaking, ship or business of a hotel or cold storage plant.

Provided that, in the case of a company, the deduction will be allowed at the rate of 7.5% of the capital employed in case where the industrial undertaking begins to manufacture or produce articles or to operate its cold storage plant or plants after 31st March, 1976 or the ship is first brought into use after that date, or the business of the hotel starts functioning after that date.

The above said deduction will be allowed in computing the total income in respect of the assessment year relevant to the previous year in which the industrial undertaking begins to manufacture or produce articles, or the ship is first brought into use, or the business of the hotel starts functioning, or the cold storage plant commences to operate (such assessment year hereafter referred to as the initial assessment year) and each of the four assessment years immediately succeeding the assessment year.

Note: In assessment years 1977-78 and 1978-79 no deduction u/s 80J will be allowed to a Hindu undivided family which at any time during the previous year has at least one member whose total income of the previous year exceeds the maximum amount not chargeable to tax [*s. 80J (4)*].

[14] Deduction in respect of profits and gains from business of live-stock breeding or poultry or dairy farming [S. 80JJ]:

Under this section the relief is available to an assessee in respect of profits and gains derived from a business of live-stock breeding, poultry or dairy farming.

Deduction permissible

For assessment year 1977-78 to 1980-81	*For assessment year 1981-82 & subsequent years*
Where profits from such business exceeds Rs. 10,000/- then an amount equal to one third of the profits derived from these sources or a sum of Rs. 10,000/- whichever is higher, otherwise to the extent of profit earned from such business.	Where the amount of such profits and gains does not exceed Rs. 15,000/- the whole of such amount, and, in any other case 1/5th of such profits or Rs. 15,000/- whichever is higher. Provided that the deduction in case of poultry farming shall not exceed Rs. 15,000/-.

Note:— Upto assessment year 1975-76 the whole of income in respect of profits and gains from business of live-stock breeding or poultry or dairy farming were wholly exempt u/s 10(27) of the Income-tax Act, 1961.

[15] Deduction in respect of profits and gains from business growing mushrooms [S. 80JJA]:

Under this section the relief is available to an assessee in respect of profits from the business of growing mushrooms, not being profits and gains that are in the nature of agricultural income.

Deduction permissible

[For assessment year 1980-81 and subsequent years]

A deduction in computing the taxable profits of an amount equal to one-third of the profits derived from the business of growing mushrooms or a sum of Rs. 10,000/-, whichever is less.

[16] Deduction in respect of dividends attributable to profits and gains from new industrial undertakings or ships or hotel business [S. 80K]:

Section 80J gives relief to new industrial undertaking, ships or business of a hotel while section 80K gives relief to share-holders thereof. The relief is limited to so much of the dividends as is attributable to the profits and gains derived by the company from an industrial undertaking or ship or the business of hotel on which no tax is payable under section 80J.

Deduction permissible

[For assessment year 1977-78 and subsequent years]

A deduction, in computation of the total income, equal to such part of the dividend as is attributable to the profits and gains of the company on which no tax is payable by the company.

Provided that no deduction uner this section will be available in respect of dividends attributable to the profits and gains derived by the company from an industrial undertaking which begins to manufacture or produce articles or to operate its cold storage plant or plants after 31st March, 1976 or from a ship brought into use after that date or from the business of a hotel which starts functioning after that date.

[17] Deduction in respect of interest on certain securities, dividends etc. [S. 80L]:

This section provides that the income derived from any or all of the investments specified in clauses hereunder shall be entitled to deduction from the total income—

(i) securities of the Central Government or a State Government (not being interest payable u/s 280D of the Act on Annuity Deposits);

(ii) debentures issued by any co-operative society, (including a co-operative land mortgage bank or a co-operative land development bank) or any other institution or authority which may be notified by the Central Govt. for purposes of this exemption; Under this clause the Central Government has notified the following securities:—

Debenture/Bonds issued by:	Date of issue between	Notification No.
1. State Electricity Board	(a) 1-3-72 to 31-3-74	S.O. 308(E)/21-4-72
	(b) 1-4-74 to 31-3-76	S.O. 669/4-7-74
	(c) 1-1-77 to 31-12-81	S.O. 3998/10-10-77
2. The Industrial Reconstruction Corporation of India Ltd.		
(a) 6% 10-year Bonds, 1985	1-4-75 to 31-3-77	S.O. 1798/10-4-75
(b) 6% 10-year Bonds, 1985 (b) Second Series	1-8-75 to 31-3-77	S.O. 661/9-10-75
(c) 6% 10-year Bonds, 1985	1-8-75 to 31-3-77	S.O. 1020/21-1-76
(c) Third Series		S.O. 1020/21-1-76
(d) 6% 10-year Bonds, 1986	29-3-76 to 31-3-76	S.O. 2883/21-6-76
3. Industrial Finance Corporation of India.		S.O. 400 (E)/2-6-72
4. Agro Industries Corporation.	1-1-77 to 31-12-81	S.O. 3998/10-10-77
5. Housing Board (For Rural Housing)	—do—	—do—
6. Co-operative Processing & Marketing Societies	—do—	—do—
7. Approved State Sponsored institution.	—do—	—do—

(iii) deposits under any scheme framed by the Central Government and notified for this purpose;

Under this clause the Central Government has notified the following deposits: —

- (a) 5-year recurring deposits in Post Office bearing interest at 9.25% per annum;
- (b) 1-year, 2-year, 3-year, 4-year, time deposits in Post Office bearing interest at 8%, 8.5%, 9% and 10% respectively;
- (c) 7-year National Savings certificates (IV issue) bearing interest at 10.25%;
- (d) 7-year National Savings certificates (V issue) bearing interest at 10.25%;
- (e) National Savings Annuity Certificates bearing interest at 10.25%;

(iv) shares in Indian companies;

(v) units in the Unit Trust of India;

(vi) deposits with banking companies to which the Banking Regulation Act, 1949 applies,

(vii) co-operative banks, land mortgage banks and land development bank;

- (a) deposits with financial corporations which are engaged in providing long-term finance for industrial development in India and are approved by the Central Government;
- (b) deposits with a public company formed and registered in India with the main object of carrying on the business of providing long-term finance for construction or purchase of residential houses in India and approved by the Central Government [Applicable from assessment year 1981-82].

(viia) deposits with any authority constituted in India by or under any law enacted either for the purpose of dealing with and satisfying the need for housing accommodation or for the purpose of planning, development, or improvement of cities, towns and villages, or for both [*Inserted from assessment year 1976-77*];

(viii) deposits with a co-operative society not being a co-operative society referred to in clause (vi) made by a member of the society;

(ix) shares in co-operative society.

(x) interest on compulsory deposits (Though this item has not been included by Sec. 80L, it has been provided in the relevant Act that interest received on compulsory deposits shall qualify for deduction under Sec. 80L).

Note: —(1) Relief under this section is available to an individual, a Hindu undivided family, an association of persons or a body of individuals consisting only of husband and wife governed by the system community of property inforce in the Union territories of Dadra and Nagar Haveli and Goa Daman and Diu. In assessment year 1977-78 and 1978-79, no deduction under section 80L will be allowed to a Hindu undivided family which during the previous year has at least one member whose total income of the previous year exceeds the maximum amount not chargeable to tax [*sec. 80A (4)*].

(2) The Government has provided a further deduction of Rs. 2,000 (*with effect from A.Y. 1975-76*) in respect of income from Unit Trust under Unit Trust of India Act, in addition to deduction of Rs. 3,000 allowable under section 80L of the Income-tax Act, 1961.

Deduction permissible

[*For assessment year 1977-78 and subsequent years*]

In computing the total income, the following deduction will be allowed: —

(a) in case where the amount of such income does not exceed Rs. 3,000; the whole of such amount; and

(b) in any other case; Rs. 3,000.

Where the dividend income is entitled to the deduction under section 80K, then, the permissible deduction under this section shall be subject to the prior deduction under section 80K [*S. 80L (2)*]

[18] Deduction in respect of certain inter-corporate dividends [S. 80M]:

"REFER CHAPTER TAXATION OF COMPANIES"

[19] **Deduction in respect of royalties etc. received from a concern in India** [S. 80MM]:

"REFER CHAPTER TAXATION OF COMPANIES"

[20] **Deduction in respect of dividends received from certain foreign companies** [S. 80N]:

"REFER CHAPTER TAXATION OF COMPANIES"

[21] **Deduction, in respect of royalties etc. received from certain foreign enterprises** [S. 800]:

"REFER CHAPTER TAXATION OF COMPANIES"

[22] **Deduction in respect of co-operative societies** [S. 80P]:

"REFER CHAPTER INCOME-TAX ON CO-OPERATIVE SOCIETIES"

[23] **Deduction in respect of profits and gains from the business of publication of books** [S. 80QQ]:

Under this section the relief is available to an assessee in respect of the profits and gains derived from a business carried on in India of printing and publication, or publication of books [*sec. 80QQ* A];

The word "book" does not include newspapers, journals, magazines, diaries, brochures, tracts, pamphlets and other publications of a similar nature, by whatever name called [*s.80QQ* (*3*)];

Deduction permissible

[*For assessment year 1976-77 and 1985-86*]

A deduction, in computation of the total income, of an amount equal to 20% of the profits and gains from the printing and publication, or publication of books.

In a case where the assessee is also entitled to the deduction under section 80H, 80HH, 80HHA 801 80J and 80 P the deduction under this section will be allowed on such publication income as reduced by the deduction allowable under section 80H, 80HH, 80HHA, 801, 80J and 80P.

> Note:—In assessment years 1977-78 and 1978-79 no deduction under this section shall be available to a Hindu undivided family which at any time during the previous year has at least one member whose total income of the previous year exceeds the maximum amount not chargeable to tax [sec. 80A (4)].

[24] **Deduction in respect of professional income of authors of text books in Indian languages** [S. 80QQA]:

Under this section the relief is available to authors of standard text books prescribed for a degree or post graduate course of a university in any language specified in the Eighth Schedule to the constitution or in any other language as the Central Government may notify, having regard to the need for promotion of publication of such text books in that language.

The Eighth Schedule to the Constitution contains the following languages:

1. Assamese
2. Bengali
3. Gujarati
4. Hindi
5. Kannada
6. Kashmiri
7. Malayalam
8. Marathi
9. Oriya
10. Punjabi
11. Sanskrit
12. Sindhi
13. Tamil
14. Telugu
15. Urdu

Deduction permissible

[*For assessment years 1980-81 to 1984-85*]

A deduction, in computation of the total income, of an amount equal to 25% of the income from such books included in the gross total income.

[25] **Deduction in respect of remuneration from certain foreign sources in the case of professors, teachers, etc.** [S. 80R]:

"REFER CHAPTER INCOME FROM SALARIES"

[26] Deduction in respect of professional income from foreign sources in certain cases [S. 80RR]:

This section applies where—

(i) the assessee is a resident in India;
(ii) the assessee is either an author, playwright, artist, musician, actor (or sportsman including athletes-effective from assessment year 1980-81).
(iii) the income derived by him is in exercise of a profession as stated in clause (ii);
(iv) the income is received either from the Government of a foreign state or any person not resident in India;
(v) the income so received or brought into India must be in accordance with the Foreign Exchange Regulation Act, 1973.

Deduction permissible

[For assessment year 1976-77 and subsequent years]

A deduction, in computing the total income, of a sum equal to 25% of such income included in the gross total income.

[27] Deduction in respect of remuneration from Foreign employer [S. 80RRA]:

"REFER CHAPTER INCOME FROM SALARIES"

[28] Deduction in respect of compensation for termination of Managing Agency [S. 80S]:

This section applies where—

(i) the assessee is other than a company;
(ii) the compensation or payment is either chargeable as the profit and gains business or profession in accordance with the provisions of clause (ii) of section 28 of the Act.

Deduction permissible

[For assessment year 1977-78 and subsequent years]

A deduction, in computing the total income, of a sum equal to 25% of such income or Rs. 1,00,000/-; whichever is less.

[29] Deduction in respect of long-term capital gains in the case of assessee other than companies [S. 80T]:

"REFER CHAPTER ON CAPITAL GAINS"

[30] Deduction in respect of winning from lottery [S. 80TT]:

This section applies where the assessee is other than a company.

Deduction permissible

	For A.Y. 1977-78 to 1980-81		*For A.Y. 1981-82 and subsequent years*
(i)	where the gross total income does not exceed Rs. 10,000/- or where the winnings do not exceed Rs. 5,000/-, the whole of such winnings;	(i)	where the winnings do not exceed Rs. 5,000/-, the whole of such winnings;
(ii)	in any other case a sum equal to Rs. 5,000/- as increased by a sum equal to 50% of the amount by which the winning exceeds Rs. 5,000/-.	(ii)	in any other case a sum equal to Rs. 5,000/- as increased by a sum equal to 50% of the amount by which the winning exceeds Rs. 5,000/-.

OTHER DEDUCTIONS:

[31] Deduction in the case of totally blind or physically handicapped resident person [S. 80U]:

This section applies where—

(i) the assessee is resident individual;
(ii) such individual is totally blind or is subject to or suffers from a permanent physical disability (other than blindness) which has the effect of reducing substantially his

capacity to engage in a gainful employment or occupation;

(iii) such individual produces a certificate as to his total blindness from a registered medical practioner being oculist or a certificate from a registered medical practioner as to the permanent physical disability.

The C.B.D.T. in consultation with the Ministry of Health has laid down in their Circular No. 246 F. No.178/37/77-I.T(A-1) dated 20th September, 1978 that the assessee who suffers from any of the following permanent physical disabilities, will be entitled to the deduction u/s 80U of the Income-tax Act, 1961:-

Bilateral paralysis of upper limb.
Paralysis of dominant upper limb.
Other paralysis of Lower limb.
Bilateral paralysis of lower limb.
Other paralysis of lower limb.
Paralysis of upper and lower limbs on same side.
Paralysis of three limbs.
Paralysis of all four limbs.
Other paralysis of limbs.
Other bilateral motor impairment of upper limb.
Other motor impairment of dominant upper limb.
Other motor impairment of upper limb.
Other bilateral motor impairment of lower limb.
Other motor impairment of lower limb.
Other motor impairment of upper and lower limbs on same side.
Other motor impairment involving three or four limbs.
Other motor impairment of limbs.
Transverse deficiency of arm and shoulder.
Transverse deficiency of forearm.
Transferse deficiency of carpus and first metacarpal.
Transverse deficiency of thigh and pelvis.
Transverse deficiency of leg.

Note:—"Essentially the transverse deficiency presents as an amputation like stump, and it may therefore arise as failure of formation of parts or as a result of surgical intervention.

"Besides the above, the following other orthopaedic problems should also be added":

Cerebral palasy with athetosis.
Ankylosing spondylitis of both the hip joints.
Rheumatoid arthritis involving upper limbs reducing the functional capacity to less than 30 per cent.
Malunited fractures resulting in the functional disability of above 50 per cent.

Deduction permissible

For A.Y. 1977-78 to 1980-81	*For A.Y. 1981-82 and subsequent years*
A deduction equal to Rs. 5,000/- will be allowed in computing the total income of such person.	A deduction equal to Rs. 10,000/- will be allowed in computing the total income of such person.

[32] Deduction of interest on moneys borrowed to pay taxes [S. 80V]:

Under this section the relief is available to an assessee in respect of interest paid by him in the previous year on any money borrowed for the payment of any tax due from him under this Act.

Deduction permissible

[*For assessment year 1977-78 and subsequent years*]

A deduction, in computation of total income, equivalent to the amount of interest paid on any money borrowed for the payment of any tax due under the Income-tax Act.

Note:—Prior to A.Y. 1976-77, no deduction in respect of interest paid on any money borrowed for payment of tax under this Act was allowable.

[33] Deduction in respect of expenses incurred in connection with any proceedings before any Income-Tax Authority or the Appellate Tribunal [S. 80VV]:

Under this section, the relief is available in respect of any expenditure incurred by the assessee in the previous year in respect of any proceedings before any Income-tax Authority or the Appellate Tribunal or any court relating to the determination of any liability under this Act, by way of tax, penalty or interest.

Deduction permissible

[*For assessment year 1977-78 and subsequent years*]

A sum equal to the amount incurred on such proceedings or Rs. 5,000/-; whichever is less, shall be allowed in computing the taxable income.

Note:—Prior to assessment year 1976-77, the full amount incurred on an income-tax proceeding was allowable as business expenditure.

Deduction in respect of Life Insurance Premium, Provident Fund etc. [S. 80C]:

Section 80C of the Income-tax Act, 1961 provides tax relief by way of deduction of specified percentage in respect of the following sums paid in the previous year by the assessee out of his income chargeable to income-tax:—

(i) premiums paid in order to effect or to keep in force an insurance, in the case of an individual, on the life of the assessee or on the life of the spouse or any child of the assessee, in the case of a Hindu undivided family on the life of any member, and in case of association of persons or a body of individuals consisting only of husband and wife governed by the system of community of property in force in Dadra and Nagar Haveli and Goa, Daman and Dieu on the life of any of the members of such association or body, subject to 10% of the capital sum assured for each policy;

(ii) any sum paid not exceeding 1/5th of the salary in order to effect or to keep in force a contract for deferred annuity or making provision for his wife and children. Provided that such contract does not contain a provision for the exercise by the insured of an option to receive a cash payment in lieu of payment of the annuity;

(iii) contributions to recognised provident fund not exceeding 20% of the salary or Rs. 10,000; whichever is less (prior to A.Y. 1977-78 the maximum limit of provident fund contribution was Rs. 8,000). For this purpose 'salary' includes dearness allowance, if the terms of employment so provide, but excludes all other allowances and perquisites (Rule 2(h) of part A of Fourth Schedule);

(iv) subscriptions to Public Provident Fund Scheme, 1968, by an individual;

Under this scheme, subscription may be of any amount (not less than Rs. 100/- and not more than Rs. 30,000/-) at the choice of the individual. The subscriber can withdraw 50% of the amount at his credit after five years from the date of initial subscription. Subscriptions to the fund may be made on any day and of any amount within the limits as stated above subject to a maximum of twelve subscriptions, i.e., once in each calendar month;

(v) deposit in a ten-year account under the Post Office Savings Bank (Cumulative Time Deposit) Rules, 1959, by an individual;

Under this scheme, an individual only can make deposit out of his income chargeable to tax, subject to a maximum of Rs. 500/- per month in one account.

(vi) contribution for participating in the Unit-linked Insurance Plan, 1971 of the Unit Trust of India by an individual.

Maximum limit qualifying for deduction:

The maximum limit qualifying for deduction in respect of the aggregate of the above sums:

(a)(1) 40% (33.3% prior to assessments year 1977-78) of the income. from profession of an author, playwright, artist, musician actor or (sportsman including an athlete w.e.f. A.Y. 1981-82) if any, and

(ii) 30% of the remaining part of the gross total income; or

(b) (i) in the case of an individual being an author playwright, artist, musician, actor or sportsman including an athlete w.e.f. A.Y. 1981-82) Rs. 50,000/- (Rs.25,000/- prior to assessment year 1977-78).

(ii) in the case of other individual; Rs. 30,000/- (Rs. 20,000/- prior to A.Y. 1979-80)

(iii) in the case of a Hindu undivided family; Rs. 30,000/-; or

(c) the amounts actually paid; whichever is the least.

Amount of deduction

The percentage of deduction in respect of above-said qualifying amount: —

qualifying amount	**Assessment years 1977-78 & 1978-79**	**Assessment year 1979-80**	**Assessment year 1980-81**	**Assessment years 1981-82 & 1982-83**
(a) On the first of Rs. 4,000/- of qualifying amount	100%	100%	100%	100%
(b) On the next of Rs. 1,000/-	50%	100%	100%	100%
(c) On the next of Rs. 5,000/-	50%	50%	35%	50%
(d) On the balance	40%	40%	20%	40%

Example.1.

An individual has the gross total income of Rs. 20,000/-. He pays Rs. 2,500/- on a life policy for which the capital sum assured is Rs. 20,000/-. Compute his taxable income for assessment year 1981-82.

Solution:

Computation of taxable income

Income from business	Rs. 20,000/-
Allowable deduction for L.I.P.	
On the first of Rs. 2,000/- @ 100%	Rs. 2,000/-
Taxable income	Rs. 18,000/-

*As the premium paid is in excess of ten per cent of the capital sum assured, the qualifying amount is restricted to 10% of Rs. 20,000/- and i.e., Rs. 2,000/- and the excess has been ignored.

*Example*2. An individual has the gross total income of Rs. 30,000/-. He pays Rs. 10,000/- towards life insurance premium and public provident fund scheme, Compute his taxable income for assessment year 1981-82.

Solution:

Computation of taxable income

Income from business			Rs. 30,000/-
Allowable deduction for L.I.P			
On the first of Rs. 5,000/-	@100%	Rs. 5,000/-	
On the balance Rs. 4,000	@ 50%	Rs. 2,000/-	Rs. 7,000/-
		Taxable income	Rs. 23,000/-

*The qualifying amount is Rs. 9,000/- i.e., restricted to 30% of the total income.

COMPULSORY DEPOSIT SCHEME FOR INCOME-TAX PAYERS

The Compulsory Deposit Scheme (Income-tax Payers) Act, 1974 (Act No. 3 of 1974) has come into force with effect from the 17th July, 1974. It provides for compulsory deposits by certain categories of income-tax Payers in the higher income brackers. At the outset compulsory deposits were required to be made for the assessment years 1975-76 and 1976-77, but it was extended from time to time upto assessment year 1981-82. The Finance [illegible] 1981 has further extended it for the assessment years 1982-83 and 1983-84.

Persons liable to make compulsory deposit [S. 3(2)]:

Under section 3(2) of the Act, the following categories of persons are liable to make compulsory deposit if their current income exceeds Rs. 15,000/- during the year.

(i) individuals who are citizens of India (and are 70 years of age or below-effective from 1st Sept. 1977);

(ii) Hindu undivided families;

(iii) trustees of discretionary trusts [that is to say, trustees appointed under a trust declared by a duly executed instrument in writing whether testamentary or otherwise (including any Wakf which is valid under the Mussalman Wakf Validating Act, 1913), if the income in respect of which they are liable to income-tax as representative assessee or any part thereof is not specifically receivable on behalf or for the benefit of any one person or where the individual shares of the persons on whose behalf or for whose benefit such income or such part thereof is receivable, are indeterminate or unknown]; and

(iv) persons who are assessable under the income-tax Act in respect of the total income of individuals, Hindu undivided families or trustees referred to in (i), (ii) or (iii) above.

It will thus be seen that companies, partnership firms, associations of persons, bodies of individuals and artificial juridical persons are outside the purview of the scheme and do not have to make compulsory deposits except in cases where they are chargeable to income-tax as representative assessees on behalf of individuals, Hindu undivided families or trustees of discretionary trusts.

Basis for making compulsory deposit [S. 4(3)]:

The liability to make compulsory deposits, in relation to an assessment year, will arise only in cases where the "current income" of the person liable to make compulsory deposti exceeds Rs. 15,000/-. The expression "current income" means—

(a) in the case of a person required to pay advance tax under the income-tax Act during the financial year immediately preceding the relevant assessment year, the aggregate of the total income [exclusive of capital gains and income by way of winnings from lotteries, crossword puzzles, races, card games, gambling, betting etc., as referred to in section 2(24)(ix) of the Income-tax Act] and the net agricultural income which forms the basis of computation of advance tax payable by him during that financial year;

(b) in the case of any other person (e.g. person having income chargeable to tax only under the head "Salaries") or who have not furnished the estimate of advance tax, the aggregate of the total income [exclusive of capital gains and income by way of winnings from lotteries, crossword puzzles, races, card games, gambling, betting etc., as referred to in section 2(24)(ix) of the income-tax Act.] of the previous year for the relevant assessment year and the net agricultural income as estimated by him of that previous year.

For this purpose the "total income" of the depositor will be computed in accordance with the provisions of the income-tax Act, after taking into account the various exemptions and deductions allowed under the law (including the deduction allowable with reference to qualified savings through specified media, e.g. contributions to provident funds, payments towards *life insurance premiam*). Similarly, the "net agricultural income" will be computed after allowing deduction in respect of expenses, etc., as provided in the rules for the computation of such income contained in the Finance Act of the relevant year.

Time and manner for making compulsory deposit [S. 5]:

In the case of income-tax payers who are liable to pay advance tax, compulsory deposits are required to be made by them voluntarily before the expiry of the date on which the last instalment of advance tax is payable by them under sec. 209A(4) & 211 or, as the case may be, under sub-section (3A) of section 212 of the Income-tax Act. Therefore, the compulsory deposit, in the generality of cases, will fall due on the 15th December or the 15th March of the financial year immediately preceding the relevant assessment year according as the date for payment of the last instalment of advance tax falls on the 15th December or the 15th March. However, in a case where the Commissioner has, under the proviso to section 212(3A) of the Income-tax Act, extended the date for furnishing the estimate of advance tax, the compulsory deposit will be required to be made voluntarily before the date as so extended even though such date may fall after the end of thefinancial year immediately preceding the relevant assessment year. In respect of deposits required to be made on the 15th December, 1974, the Government had extended the time till the 31st January, 1975.

in the case of a person who is not liable to pay advance tax, the compulsory deposit will be made voluntarily before the end of the financial year immediately preceding the relevant assessment year.

The depositors will, in cases referred to above, where the compulsory deposits are required to be made voluntarily, have the choice of making the deposits either in one lump sum on or before the due date or in quarterly instalments so however that not more than one payment will be made in one quarter, namely, April to June, July to September, October to December and January to March.

Compulsory deposits are accepted by all branches and offices of the Reserve Bank of India, the State Bank of India and its subsidiaries, as also all nationalised banks. The person desirous of making a compulsory deposit will have to make application to the deposit office in Form A. The deposit office will issue a pass book to each depositor in which the deposits made by him or recovered from him from time to time will be credited. The deposit office will also issue a receipt in Form B in respect of each individual deposit made by the depositor which should be submitted to the Income-tax Officer alongwith the return of income. The depositor may appoint nominee by filing an application with the deposit office in Form F. For cancellation of nomination, an application is to be submitted in Form G.

Order by the Income-tax Officer for compulsory deposits in certain cases [S. 6]:

In case where a person has neither received advance tax notice, nor furnished the estimate of his income or statement of advance tax and has failed to make the compulsory deposit on or before 31st March of the relevant year on the basis of his estimated income, the Income-tax Officer can pass an order and call upon such person to make the compulsory deposit on the basis of his "correct income" of the relevant financial year. "Correct income" means the total income (including agricultural income) as returned by such person after making adjustments; or where no return has been furnished, the total income (including agricultural income) determined on best judgment assessment U/s 144 of the Income-tax Act after making adjustments.

It will be noticed that if the assessee has made some token deposit, for the relevant assessment year before the 31st day of March, the Income-tax Officer cannot pass an order under section 6. There is no time limit prescribed for passing an order under this section and also no appeal lies against it.

The notice by the Income-tax Officer requiring the person concerned to make the compulsory deposit will be issued in Form 'D', and the depoisits will be made within thirty-five days of the receipt of the notice of demand [*sec. 6 read with sec. 14 of the Act and paragraph 8 of the scheme*].

Deduction permissible from the amount of compulsory deposits [S. 4(2)]:

Section 4(2) provides that, in computing the amount of compulsory deposit required to be made by a person for any assessment year under this Act, the deposits made by him under the Additional Emoluments (Compulsory Deposit) Act, 1974 during the financial year immediately preceding that assessment year will be deducted.

It may be mentioned that the amount deducted under the Additional Emoluments (Compulsory Deposit) Act, 1974 is not included in the total income of the tax-payer for the previous year in which the deduction is made, while the amount of the compulsory deposits made under the Act is not allowed as deduction in computing the taxable income.

Repayment of compulsory deposits [S. 8]:

The amount of compulsory deposit made by or recovered from a depositor in any financial year will be repayable in five equal instalments commencing from the expiry of two years from the end of the financial year in which the deposit was made or recovered. Interest on these deposits upto the due date of each instalment will be paid alongwith the instalment. The Finance No. 2 Act, 1980 has made the provision that where a depositor does not withdraw the instalment which has become repayable to him and allows the amount to remain credited to his account, the interest will be allowed on such amount as in the case of compulsory deposits at present. For obtaining repayment the depositor will be required to make an application to the deposit office in Form E and produce the pas book issued to him. The Income-tax Officer has been empowered to permit earlier repayment of the deposit or any instalment thereof together with interest due thereon in case of extreme hardship. Where the Income-tax Officer authorises premature repayment, he will issue an order in writing and send an advice in respect thereof to the deposit office. The deposit office, will on the production of the Income-tax Officer's order by the depositor and receipt of the advice from the Income-tax Officer, make repayment immediately.

The Finance Bill 1981 has inserted a new sub section (1A) in section 8 of the C.D.S. Act 1974. Under the said amendment any person who has attained the age of 70 years before 1st April, 1981, the amount of the C.D.S. will become repayable on 1st June, 1981 and in other cases on the 1st day of the immediately succeeding financial year in which such individual attains 70 years of age.

Refund of compulsory deposit in case of erroneous deposit:

The Government has issued a circular No. 180 A[F.No. 225/81/75-IT(AII)], dated 24-10-1975 which had provided for refund of compulsory deposit amount in the cases mentioned hereinafter. If any person erroneously either because the person depositing the money is not liable to do so in terms of section 3(2) of the Act, or the person is one whose current income does not exceed the limit ofRs. 15,000/- during the financial year, or though his current income was above Rs. 15,100/-, by virtue of section 4(2) of the Act he was not liable to make any deposit such person can submit an application in duplicate to the deposit office where the amount stands indicating the details of the deposit, viz., amount and date of deposit, account number allotted by the deposit office and reasons for seeking the refund and evidence in support of the income. The application should be accompanied by the original receipt granted by the deposit office in form B and the pass book.

The deposit officers are required to verify the particulars of the deposit/deposits from its records and also such other evidence which may be submitted alongwith the application in support of the claim and after due verification, the refund may be allowed by them together with interest thereon at the prevailing Post Office Bank rate, currently at 5% per annum.

While framing assessment, the Income-tax Officers were directed to scrutinise the refund claim made by the depositors to the deposit office with a view to ensure that the refund has been correctly claimed and allowed. In case a wrong claim has been entertained by the deposit office, the Income-tax Officers are directed to take appropriate penal action wherever necessary in accordance with the provisions of the Compulsory Deposit Scheme (Income-tax Payers) Act, 1974 and the Scheme framed thereunder.

Penalty for failure to make compulsory deposits [S. 10]:

Section 10 provides for levy of penalty in case of delay or default in making compulsory deposits.

In the case of a person required to pay advance tax during the financial year immediately preceding the relevant assessment year, penalty will be eligible, if compulsory deposit is not made voluntarily without any reasonable cause before the expiry of the date on which the last instalment of advance tax is payable or the deposit made before such date falls short of the requisite amount. In case of failure without reasonable cause to make compulsory deposit within the time allowed, the penalty imposable will be equal to 25% of the compulsory deposit required to be made. If the compulsory deposit made within the time allowed falls short of the requisite amount without resonable cause the penalty will be equal to 25% of the amount of short fall [*S. 10(1)*].

In the case of any person who is not required to pay advance tax under the Income-tax Act, penalty will be imposed if compulsory deposit is not made voluntarily without reasonable cause before the end of the financial year immediately preceding the relevant assessment year of the deposit made within the time allowed falls short of 75% of the compulsory deposits required to be made on the basis of the depositor's "correct income" withoutreasonable cause. Where no compulsory deposit is made within the time allowed the penalty imposable will be equal to 25% of the compulsory deposit calculated with reference to the "correct income". If the compulsory deposit made within the time allowed falls short of 75% of the compulsory deposit required to be made without reasonable cause the penalty will be equal to 25% of the amount by which the compulsory deposit actually made falls short of the compulsory deposit calculated with reference to the correct income [*S. 10(2)*].

Section 10(3) provides that no penalty will be imposed unless the person concerned has been heard or has been given a reasonable opportunity of being heard.

The provisions of the Income-tax Act relating to appeals, reference and revision apply in respect of penalty orders passed by the Income-tax Officer under section 10. The authorities are also conferred powers by section 13 to rectify any mistake apparent from the record but there is no provision for appeals against the rectification order passed by any such authority.

The amount of penalty payable under the Act will be rounded off to the neares rupee [*s. 15*].

Review of Penalty Order:

Where the income-tax officer had originally levied penalty on any depositor without taking into account whether he had been prevented by sufficient cause from making the deposit or making an inadequate deposit and it has not been made a subject matter of any further proceeding by way of appeal orrevision under the Act, then such a depositor can make an application to the Income-tax officer for a special review of his order, if he considers that no penalty should have been levied if the amendments now made had been in force on the date of passing of such order. Where such penalty order passed before the date of amendment, the depositor can make an application to the authority which passed the last of such orders for a special review of the order passed by such authority if he considers that the penalty would not have been levied if the amendments now made had stood on the staute book at the time when such authority passed the order.

The application for the special review is to be presented to the authority concerned before 1st January, 1981. However, the Income-tax Officer or such other authority to whom the application for special review is required to be made may admit a belated application, if the depositor shows sufficient cause for not presenting it before the stipulated date.

An appeal can also be filed against the review order by such authority.

Miscellaneous provisions:

(a) Compulsory deposits will carry simple interest at a rate equal to the maximum bank deposit rate [*s. 7(1)*].

(b) Interest received on compulsory deposits will be treated as interest received on deposit with a banking company and accordingly will qualify for inclusion in the categories of income which are exempt from income-tax upto Rs. 3,000/- under section 80L of the Income-tax Act[*s. 7(3)*].

(c) The amount of "current income", "correct income" and "compulsory deposits" will be rounded off to the nearest multiple of ten rupees [*s. 15*].

(d) The amount of compulsory deposit and interest thereon will not be liable to attachment under a decree of any court [*s. 17*].

(e) Where the depositors, without reasonable cause, fail to make the compulsory deposit voluntarily within the time allowed under section 5 or fail to make the deposit or pay the penalty as required by a notice of demand, the depositors will be deemed to be in default [*s. 14(3)*]. The provisions of Chapter XVIID of the Income-tax Act relating to recovery of arrears of tax will apply in relation to recovery of compulsory deposit or penalty under the Act in the same manner as they apply in relation to recovery of tax [*s. 14(4)*].

(f) There is no obligation on the employers to deduct the amount of compulsory deposit which the employee is required to make from his salary.

(g) There is no need to make any compulsory deposit by persons, who were more than 70 years of age on 1st day of the financial year immediately preceding the assessment year for which compulsory deposit is required to be made.

TAXATION OF NON-AGRICULTURAL INCOME WITH AGRICULTURAL INCOME

Agricultural income—defined:

Under section 2(1) of the Income-tax Act, ''*agricultural income*'' means—

(a) any rent or revenue derived from land which is situated in India and is used for agricultural purposes;

(b) any income derived from such land by;

  (i) agriculture; or

  (ii) the performance by a cultivator or receiver of rent-in-kind of any process ordinarily employed by a cultivator or receiver of rent-in-kind to render the produce raised or received by him fit to be taken to market; or

  (iii) the sale by a cultivator or receiver of rent-in-kind of the produce raised or received by him, in respect of which no process has been performed other than a process of the nature described in paragraph (ii) of this sub-clause;

(c) any income derived from any building owned and occupied by the receiver of the rent or revenue of any such land, occupied by the cultivator or the receiver of rent-in-kind, of any land with respect to which, or the produce of which, any process mentioned in paragraph (ii) and (iii) of sub-clause (b) is carried on:

Provided that—

(i) the building is on or in the immediate vicinity of the land, and is a building which the receiver of the rent or revenue of the cultivator, or the receiver of rent-in-kind, by reason of his connection with the land, requires as a dwelling house, or as a store house, or other out-building; and

(ii) the land is either assessed to land revenue in India or is subject to a local rate assessed and collected by officers of the Government as such or where the land is not so assessed to land revenue or subject to a local rate, it is not situated—

(A) in any area which in comprised within the jurisdiction of a municipality (*whether known as a municipality, municipal corporation, notified area Committee, town area committee, town committee or by any other name*) or a cantonment board and which has a population of not less than ten thousand according to the last preceding census of which the relevant figures have been published before the first day of the previous year; or

(B) in any area within such distance, not being more than eight kilometres, from the local limits of any municipality or cantonment board referred to in item (A), as the Central Government may, having regard to the extent of, and scope for, urbanisation of that area and other relevant considerations; specify in this behalf by notification in the Official Gazette;

Agricultural income in case of tea garden:

Where a tax-payer derives income from the business of sale of tea grown or manufactured by him in India, 60% of the income from such business as computed in accordance with rule 8 of the Income-tax Rules, 1962 will be regarded as agricultural income of the tax-payer (*Rule 4 of Part IV of First Schedule of the Finance Act*).

Net agricultural income—defined:

Under clause 2 (7) (e) of the Finance 1981, 'net agricultural income' in relation to a person means the total amount of agricultural income, from whatever source derived of that person computed in accordance with the rules contained in Part IV of the First Schedule of the Finance Act.

Persons liable under the scheme:

The following persons are liable under this scheme if their non-agricultural income exceeds the exemption limit i.e. Rs. 12000/- for assessment year 1981-82 and Rs. 15,000/- for assessment year 1982-83 except for specified Hindu undivided families for which it remains Rs. 12,000/-

(1) Individuals;

(2) Hindu undivided family;

(3) Unregistered firm;

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(4) Association of persons;
(5) Bodies of individuals; and
(6) Artificial juridical persons;

Persons exempt from the scheme

The following persons are outside the purview under this scheme:

(1) Registered firms;
(2) Co-operative Societies;
(3) Local Authorities;
(4) Companies

Computation of agricultural income:

''Agricultural income'' can broadly be classified as under.

(a) Rent or revenue derived from land which is situated in India and is used for agricultural purposes.

(b) Income derived from such land by (i) agriculture; or (ii) the performance by a cultivator or receiver of rent-in-kind of any process ordinarily employed by a cultivator or receiver of rent-in-kind to render the produce raised or received by him fit to be taken to market; or (iii) the sale by such person of the produce raised or received by him in respect of which any process has been performed other than the process of the nature referred to in (ii) above.

(c) Income derived from any building owned and occupied by the receiver of rent or revenue of such land, or occupied by the cultivator or the receiver of rent-in-kind, provided the building is used as a dwelling house or as a store-house or other out-building.

(a) *Rent or revenue derived from agricultural land* will be computed on the same basis as is adopted for computation of income chargeable under the head *''income from other sources''* under sections 57 to 59 of the Income-tax Act. The broad effect of this provision will be that any expenditure (*not being in the nature of capital expenditure or personal expenses of the tax payer*) laid out or expended wholly and exclusively for the purpose of earning rent or revenue will be allowed as deduction in computing the rent or revenue from agricultural land. In view of a specific provision made in this behalf, no expenditure which is incurred wholly and exclusively for the purposes of earning the rent or revenue from agricultural land will be disallowed under section 40 (A) (3) of the Income-tax Act merely on the ground that the payment in respect thereof has not been made by crossed cheque or a crossed bank draft (*Rule 1*).

(b) *Income derived from agricultural operations, including* the performance by a cultivator or receiver of rent-in-kind of any process ordinarily employed by a cultivator or receiver of rent-in-kind to render the produce raised or received by him fit to be taken to the market, will broadly be taxed as if it were income chargeable to tax under the Income-tax Act, under the head *''Profits and gains of business or profession''* and provisions of sections 30, 31, 32, 34, 36, 37, 38, 40, 40A (*other than sub-section [3] and [4] thereof*) 41, 43 and 43A of the Income-tax Act shall apply accordingly. Agricultural house property which is used as store-house or other out-building will be treated in the same manner as house property used for the purposes of business. It should be noted that the provisions of section 32A, 33 and 35 will not apply in the computation of such income. Accordingly, no investment allowance will be allowed in respect of machinery and plant used for the purposes of agricultural operations nor will any deduction be available in respect of expenditure on scientific research in computing such income. Depreciation will, however, be admissible in respect of building, plant and machinery and furniture used for the purposes of agricultural operations at the rates prescribed in the Income-tax Rules, 1962. Land revenue paid by the taxpayer will qualify for deduction. Deduction will also be allowed in respect of animals which are used for agricultural operations and have died or become useless for such purposes. Further, expenditure incurred wholly and exclusively for purposes of carrying on agricultural operations will not be disallowed merely because the payment in respect thereof has not been made by crossed cheque or crossed bank draft (*Rule 2*).

(c) *Income derived from agricultural house property* which is used as dwelling house by the receiver of rent or revenue or by the cultivator or the receiver of rent-in-kind will be computed as if such income is chargeable to tax under the head *"Income from house property"* and the provisions of section 23 to 27 of that Act, will apply accordingly. It has been specifically provided that where agricultural house property is occupied by the owner for purposes of his own residence, the annual letting value of such property will be computed after allowing, deduction equal to one-half of the annual value or Rs. 1,800, whichever is less, subject to overall ceiling of 10% of his other agricultural income. Thus, the annual value of the agricultural house property which is occupied by the owner thereof for his own residence will in no case exceed 10% of his other agricultural income computed in accordance with the rules specified in part IV of the 1st Schedule to the Finance Act.

Computation of partner's share in the income or loss from a firm:

Where the assessee is a partner of a registered firm or an unregistered firm assessed under section 183(b) of the Income-tax Act, as a registered firm, which, in the previous year, has any agricultural income, or is a partner of an unregistered firm or a member of an association of persons or a body of individuals which in the previous year has either no income chargeable to tax under the Income-tax Act or has total income not exceeding the exemption limit, then the agricultural income or loss of the firm or of the association or body shall be computed in accordance with these rules. The share of partner in the income or loss will be computed in accordance with the provisions of sub-section 1, 2 and 3 of section 67 of the Income-tax Act.

Similarly the share or loss of the member of association of persons or body of individuals will be computed (Rules 5 & 6 of Part IV of First Schedule).

Set-off of agricultural loss:

Loss incurred in agriculture will be allowed to be set off only against gains from agriculture. No set-off will, however, be allowed in respect of tax-payer's share in the agricultural loss of an association of persons or body of individuals or of an unregistered firm which is not assessed as registered firm under section 183 (b) of the Income-tax Act, (*Rule 7 of Part IV of First Schedule*).

Carry forward of agricultural loss:

Where in the case of individuals, Hindu undivided families, unregistered firms or other associations of persons or bodies of individuals and artificial juridical persons, the net agricultural income computed in accordance with the rules specified in Part IV of First Schedule to the Finance Act, has resulted in a loss, such loss will be set off against the agricultural income of the succeeding previous year and only the balance of agricultural income will be taken into account for determining the rates of income-tax for non-agricultural income in the succeeding previous year.

Deduction of tax levied by state:

Any sum payable by the assessee on account of any tax levied by the State Government on the agricultural income shall be deducted in computing the agricultural income (*Rule 8*).

Agricultural loss:

Where the net result of the computation of agricultural income from various sources as stated above is a loss, it will be disregarded and the net agricultural income of the tax payer for the purposes of the rate schedule shall be taken at 'Nil' (*Rule 10*).

Calculation of income-tax in case of non-agricultural income with net agricultural income:

In cases where a person has non-agricultural income exceeding the exemption limit i.e. Rs. 12,000/- assessment year 1981-82 and Rs. 15,000/- for assessment year 1982-83 except for specified Hindu undivided family for which it remains Rs. 12,000/- along with agricultural income, the income-tax will be computed in the following manner as explained in the succeeding paragraph: —

(i) the agricultural and non-agricultural component of the tax-payers income will first be aggregated and income-tax (*including surcharge*] calculated on the aggregate as if such aggregate were the total income;

(ii) income-tax (*including surcharge*) will then be calculated on the net agricultural income as increased by an amount of Rs. 8,000/- in assessment year 1981-82 and Rs. 15,000/- in assessment year 1982-83 except for specified H.U.F. for which it remains Rs. 8,000/- as if such increased net agricultural income were the total income;

(iii) the amount by which the income-tax (*including surcharge*] calculated under (i) exceeds the amount calculated under (ii) will be income-tax (*including surcharge*) payable by the tax-payer on his total income.

The effect of this will be that for the purpose of determining the amount of income-tax;

(a) the first Rs. 8,000/- or Rs. 15,000/- (as may be applicable) of non-agricultural income will be appropriated to the lowest slab chargeable to tax at nil rate;

(b) the agricultural component of the income will be appropriated to the middle slabs but no tax will be paid thereon;

(c) the balance of the non-agricultural income which alone will be chargeable to tax, will be appropriated to the top slabs and charged to tax accordingly.

It should be noted that in the case of Hindu undivided family having one or more members with independent total income exceeding Rs. 12,000/- w.e.f. assessment year 1981-82 and for specified Hindu undivided family in assessment year 1982-83 income-tax on the aggregate of agricultural and non-agricultural income (*hereinafter referred to as the aggregate income*), as also on the net agricultural income as increased by Rs. 8,000/- will be calculated at the rates inforce in that year. In the case of other categories of taxpayers covered by the Scheme, such calculations will be made in accordance with the rates inforce in that year for them.

Marginal relief— In consequence of the exemption limit of (Rs. 12,000/- in A.Y. 1981-82 fixed for specified H.U.F & A.Y. 1982-83 concurrently with maintaining the 'NIL' rate slab at the existing level of Rs. 8,000/- the following modifications are made in the provisions for calculation of income-tax in cases where the taxpayer has agricultural income in addition to total income and the said agricultural income does not exceed Rs. 600/-;

(i) in determining the income-tax (*excluding surcharge*) payable on the aggregate of the total income and the net agricultural income, the marginal provision specified in sub-paragraph I or sub-paragraph II of the said Paragraph A will not apply;

(ii) in determining the income-tax (*excluding surcharge*] payable on the agricultural income as increased by the sum of Rs.8,000/-the income-tax will be computed as if the exemption limit was Rs. 8,000/- and the marginal provision in sub-paragraph I or sub-paragraph II of the said Paragraph A will not apply;

(iii) the amount of income-tax determined under (ii) above will be deducted from the income-tax determined under (i) above. The income-tax so determined shall, in no case exceed 60% —of the excess of the total income over Rs. 12,000/-;

(iv) the amount so determined shall be increased by a surcharge.

NOTE:—With effect from A.Y. 1982-83, marginal relief will be available only to specified Hindu undivided family.

Computation of aggregated income [i.e. non-agricultural and agricultural income]

In order to determine tax-liability in case of Individuals, Hindu undivided families etc. having agricultural income, total income will first be determined after allowing all deductions (*including deductions under Chapter VI-A of the Income-tax Act*). Net agricultural income will be computed in accordance with rules in Part IV of the First Schedule to the Finance Act and then income-tax calculated as explained above.

Example 1: An individual has non-agricultural taxable income of Rs. 12,000/- and net agricultural income of Rs. 10,000/- in assessment year 1981-82.

Solution: No income-tax is payable since non-agricultural income did not exceed the exemption limit (*i.e. Rs. 12,000/-*).

Example 2: An individual has non-agricultural taxable income of Rs. 15,000/- and net agricultural income of Rs. 3,000/- in assessment year 1981-82.

Solution :—

Computation of aggregated income

Non-agricultural taxable income	Rs. 15,000
Net agricultural income	Rs. 3,000
	Rs. 18,000

Calculation of tax payable

	Income-tax and surcharge on aggregated income	Rs. 1,749.00
Less	Income-tax and surcharge on net agricultural income as increased by Rs. 8,000/-	Rs. 495.00
		Rs. 1,254.00

Example 3: An individual has total income (*non-agricultural*) of Rs. 12,500/- and net agricultural income of Rs. 500/- in assessment year 1981-82. Compute the tax payable.

Solution :—

Computation of aggregated income

Total Income (*Non-Agricultural*)	Rs. 12,500/-
Net Agricultural Income	Rs. 500/-
	Rs. 13,000/-

Calculation of tax payable

Income-tax on aggregated income	Rs. 750/-
Income-tax on net agricultural income as increased by Rs. 8,000/-	Rs. 75/-
(Assuming that no marginal relief is available)	Rs. 675/-

Income-tax under marginal relief

Income-tax limited to 60% of the excess of Rs. 12,000/- of the total income	Rs. 300/
(Rs. 12,500—Rs. 12,000)	Rs. 30/-
Surcharge @ 10% on income-tax	
	Rs. 330/-

Note:—The income-tax under relief is lower, hence the tax payable will be Rs. 330/-.

CHARITABLE AND RELIGIOUS TRUSTS

Kinds of trusts:

(i) *Charitable trust:* It is a trust in which property is held for charitable purposes. A trust is said to be public trust when beneficial interest is vested in an uncertain or fluctuating body either the public at large or some considerable portions answering a particular descriptive.

(ii) *Religious trust :* It is a trust in which property is held under trust for religious purposes which are determined by the personal law governing the person concerned. The religous trusts are of two types:

Private religious trust : It is for the spiritual well-being and welfare of a group of the persons.

Public religious trust : It is for the spiritual benefit of community as such as against individuals or a group of individuals.

(iii) *Any other legal obligations :* It includes a Hindu Endowment, a Muslim Wakf and Company etc.

(iv) *Institution :* It means a society or organisation established for some specific object. It is established to translate the objects and ideal of the founder in the living present.

Charitable purposes:

Section 2(15) of the Income-tax Act gives the inclusive definition of "charitable purpose" It runs as under:—

"Charitable purpose" includes relief of the poor, education, medical relief, and the advancement of any other object of general public utility not involving the carrying on of any activity for profit.

Which income of trust or institution is exempt from income-tax:

The income of a charitable trust or religious institution is exempt under section 11 only if it satisfies the conditions laid down in sections 11, 12, 12A or 13. But the income of the followings is exempt even if they do not fulfil the conditions as laid down in those sections:

Section 10(21) —	Income of an approved scientific research association.
Section 10(22)	Income of a university or other educational institution existing solely for educational purposes and not for purposes of profit.
Section 10(22A)	Income of a hospital or similar institution existing solely for philanthropic purposes and not for purposes of profit.
Section 10(23)	Income of an approved association or institution established in India for the control or supervision or regulation or encouragement in India of the games or sports as notified by the Central Government.
Section 10(23A)	Any income of an association or institution established in India having as its object, the control, supervision, regulation or encouragement of the profession of law, medicine, accountancy, engineering or architecture or such other profession as the Central Government may notify (other than income chargeable under the head "interest on securities", "income from house property" or income received for rendering any specific services or income by way of interest or dividends derived from the investments).
Section 10(23B)	Any income of an institution constituted as a public charitable trust or registered under the Societies Registration Act, 1860, or under any law corresponding to that Act in force in any part of India, and existing solely for the development of Khadi or village industries or both and not for purposes of profit, to the extent such income is attributable to the business of production, sale, or marketing of khadi or products of village industries on fulfilling the prescribed conditions.
Section 10(23BB)	Any income of an authority established in a state by or under a State or provincial Act for the development of Khadi or village industries in the State.

Section 10(23BBA)	Any income of statutory bodies or authorities for the administration of public religious or charitable trusts or endowment etc.
Section 10(23C)	Any income received on behalf of (1) the Prime Minister's National Relief Fund; or (2) the Prime Minister's Fund (Promotion of Folk Art); or (iii) the Prime Minister's (Aid to Students) Fund (iv) any fund or institution established for charitable purposes which may be notified by the Central Government in the Official Gazette, having regard to the objects of the fund or institution and its importance throughout India or through out any state or states.

Conditions which a trust or institution must satisfy for exemption under section 11.

The income of a trust or institution which may be exempt from the levy of income-tax, provided it satisfies the conditions as laid down in sections 11, 12, 12A and 13, is as under—

(i) the income must be derived from the property of a charitable trust or religious institution or the income must be voluntary contribution to the charitable trust or religious institution (if the contributions are made with a specific direction that they shall form part of the corpus of the trust, then such conditions to the charitable trust or religious institutions shall be exempt even if they do not satisfy the conditions of accumulations etc. as prescribed in sections 11, 12, 12A and 13);

(ii) the charitable trust or religious institution must not be subjected to provision of sections 60 to 63, i.e., the property transferred to the charitable trust or the religious institution must be irrevocable and the transferor must not be able to derive any direct or indirect benefit from such income;

(iii) the trust or the institution must be wholly for the charitable or religious purposes. Trust partly for charitable or religious purposes is not eligible for exemption if created after 1st April, 1962;

If the trust or the institution was created on a date prior to 1st April, 1962, the exemption of income is available (*if other conditions are satisfied*) even to the trust or institution which is partly religious and partly charitable;

(iv) the trust or institution created after 1st April, 1962 for the benefit of any particular religious community shall not be eligible for exemption under section 11;

(v) the income of a trust or institution which may be wholly for religious purposes, yet would not be exempt unless the trust or institution enures for the benefit of the public, i.e., a private religious trust, or a private religious institution not for the benefit of public shall not be eligible for exemption under section 11;

(vi) that a charitable trust or institution for the relief of the poor, education or medical relief, must not carry on any business other than a business actually carrying out of a primary purpose of the trust or institution (Applicable from assessment year 1977-78); and

(vii) the property or income of the trust must not be directly or indirectly applied or utilised for the benefit of any of the ''specified persons''. What constitutes application and who is included among ''specified persons'' are given hereafter.

Application of income in the previous year:

Upto assessment year 1975-76 only such income was granted exemption from tax which was applied for the purposes of trust in the previous year or spent in the succeeding three months on fulfilling the specified conditions. With effect from assessment year 1976-77, the trust income will be fully exempt if 75% of its income (including voluntary contributions other than donations to trust corpus) is actually spent in India for charitable or religious purposes. Where the income actually spent on the objects of trust during the previous year is less than 75% of the total income, then the amount actually spent for charitable or religious purposes as increased by one-fourth of the income shall be exempt from tax and the balance sum will be taxed unless spent in the subsequent year on fulfilling specified conditions.

Conditions which must be satisfied even if the trust or institution had been validly created wholly for charitable or religious purposes:

What has been stated earlier, relates to the conditions which a trust or an institution must satisfy if the income derived from the property of the trust or the institution is sought to be exempt under section 11. The further conditions which are required to be satisfied by a trust or institution (validly created wholly for the charitable or religious purposes in India) are as under:—

1. The trust or the institution must apply the income derived from property held by it or from voluntary contributions to it in the previous year for the purposes of the trust or institution. The exemptions or the relaxations of this condition are discussed *infra*.
2. The income or the property of the trust must not be used or applied either directly or indirectly for the benefit of any person referred to in sub-section 3 of section 13 hereinafter referred to as ''specified persons'' (*Section 13* [*1*][*c*][*ii*]).

The most important noteworthy feature of this condition is that section 13(2) lays down a list of transactions which, if transacted by the trust or association, shall be deemed for the purpose of section 13(1)(c) to have resulted into use or application of property or income of the trust or institution for the benefit of the ''specified persons'' and the consequence would be that the trust or institution shall forfeit the exemption from tax otherwise available to it under section 11. Hence special care and precautions have to be taken that the trust or the institution does not carry out any of the transactions stated in section 13(2) which, if done, would deem that the property or income has been used or applied in contravention of the prohibition laid down in section 13(1)(c) and the trust or institution shall not be entitled to the exemption from taxation under section 11.

Another very important and noteworthy point is that there are large number of persons who are included in section 13(3) and who are referred here as ''specified persons''. Any benefit provided to any ''specified person'' from the trust property or income either directly or indirectly and either actually or deemed under section 13(2) shall render the trust or institution ineligible for exemption under section 11.

Extension of time for applying income:

Upto assessment year 1975-76, a charitable trust had the option to apply the income received in the accounting year or in the period which expires within the next three months from the close of the accounting year. In such a case the income applied in the said succeeding period shall be considered to have been applied in the preceding accounting year.

With effect from assessment year 1976-77, a charitable trust has the option to apply the 75% of its income (including voluntary contributions other than donations towards corpus of the trust) received in an accounting year. If the income applied during the previous year is less than 75% of the total income, the deficiency can be made good at the option of the trustees as under:—

(i) where the deficiency is due to the reason that the whole or any part of the income which has accrued, has not been received during the relevant previous year, such deficiency may be made good during the previous year in which such accrued income has been actually received or the next previous year;

(ii) where the deficiency is due to any other reason, it will have to be made good in the previous year immediately following the previous year in which the deficiency had occurred.

In case where the option is exercised but the income so promised has not been utilised in the year as referred to in clause (i) or in the succeeding previous year as referred to in clause (ii), then such promised income shall be treated as the income of the previous year immediately following the previous year in which the income was received or the income of the previous year next following the previous year in which the deficiency was occurred, as the case may be.

The trust is required to make such option in writing before the expiry of time allowed under section 139(1) or 139(2) whether fixed originally or on extension for furnishing the return of income. The Income-tax Officer has no option to disallow such application.

No form has been prescribed for making such application.

Accumulation of income under section 11[2]:

Section 11(2) provides that charitable trust may, instead of applying income in the previous year or within the specified period of succeeding previous year, accumulate or set apart the income of the trust. Such accumulated income or incomes set apart shall not forfeit exemption from tax if the following conditions are established: —

1. A notice in the prescribed Form No. 10 as laid down in Rule 17 is submitted to the Income-tax Officer having jurisdiction over the assessment of the trust.
2. The notice to the Income-tax Officer is to be given before the expiry of time allowed for furnishing the return of income under sub-section 1 or sub-section 2 of section 139 whether fixed originally or on extension for furnishing the return of income.

   The Central Board of Direct Taxes has authorised the Commissioners of Income Tax to admit belated applications u/s 11(2) read with rule 17 of the Income Tax Rules, 1962 vide their circular No. 273 (F.No.180/57/80-I.T.(A-I)) dated 3rd June, 1980. It has also been specified that the C.I.Ts. will, while entertaining belated applications, satisfy themselves that the following conditions are fulfilled: —

   (a) that the genuiness of the trust is not in doubt;
   (b) that the failure to give notice to the I.T.O. under section 11(2) of the Act and investment of themoney in the prescribed securities was due only to oversight;
   (c) that the trustees or the settlor have not been benefitted by such failure directly or indirectly;
   (d) that the trust agrees to deposit its funds in the prescribed securities prior to the issue of the Government sanction extending the time u/s 11(2);
   (e) that the accumulation or setting apart of income was necessary for carrying out the objects of the trust.
3. A copy of resolution, passed by the trustees deciding to set apart the income, has to be filed alongwith the above notice. The trustees may specify the particular amount or the percentage of the income of the trust or may even write ''such sum as is available at the end of the previous year'' which the trustees decide to accumulate or set apart. The objects for which the said sums are accumulated or set apart have to be stated.
4. The sums accumulated or set apart have to be invested in any Government security as defined in clause (2) of section 2 of the Public Debt Act, 1944 or in any other security approved by the Central Government in this behalf or deposited in any account with the post office savings bank or banking company (scheduled bank w.e.f. 1.4.1978) or in a co-operative society engaged in carrying on the business of banking including a co-operative bank or co-operative land mortagage bank or co-operative land development bank or deposited in any of the approved Finance Corporations engaged in providing long-term finance for industrial development in India or similar corporation approved by the Central Government for the purposes of clause (viii) of sub-section (1) of section 36.
5. The trust shall be required to invest or deposit income to be accumulated or set apart before the expiry of six months commencing from the end or each relevant previous year in any or more of the above specified securities or account.
6. The trust shall have to furnish the annual accounts alongwith the details of investments and utilisation, if any, of the money so accumulated or set apart before the expiry of six months from the end of each relevant previous year or before 30th June immediately following the previous year, whichever is later.

The Income-tax Officer has been vested with power given under section 11(3) to treat the income so accumulated or set apart as the income of the previous year in which such income is applied to some purpose other than charitable or religious purpose or ceases to be accumulated or set apart for any charitable or religious purpose or ceases to remain invested in approved security or deposited in any account other than specified in section 11(2)(b) or is not utilised for the purposes for which it was declared to be acumulated or set apart.

The Taxation Laws (Amendment) Act, 1975 has inserted a new sub-section (3A) in section 11 of the Income-tax Act, 1961 with effect from assessment year 1976-77. Under this sub-section, if due to circumstances beyond the control of the trustees, accumulated income can not be utilised for purpose or purposes for which it is accumulated, the Income-tax Officer may allow the trustees to utilise the amount for any other purpose or project which is in conformity with the objects of the trust if an application to this effect is made by the trustees. It is further provided that if the trustees do not apply the income for the changed purpose or project within the period of accumulation, the amount will be treated as the income of the year in which the default takes place.

Income from business of the trust:

Section 11(4) of the Act lays down that the income from business of any charitable trust shall be determined in accordance with the provisions of the Act relating to the assessment and its is further laid down that if the income determined by the Income-tax Officer is in excess of income shown by the trust, the difference in the income shall be includible in the total income and shall be liable to tax. In other words, income in excess of what is shown by the trust shall be treated as taxable income of the trust.

The Taxation Laws (Amendment) Act, 1975 has inserted a new clause (bb) in sub-section 1 of section 13 of the Income Tax Act, 1961 with effect from assessment year 1977-78. Under the said clause the charitable trust or institution for the relief of the poor, education or medical relief will forfeit exemption under section 11 of the Income-tax Act, 1961, if it carried on any business other than a business actually carrying out of a primary purpose of the trust or institution.

Exemption in respect of certain income from voluntary contributions [Section 12]:

With effect from assessment year 1973-74, the voluntary contributions received by the trust created wholly for charitable or religious purposes or by an institution established wholly for such purposes (not being contributions made with a specific direction that they shall form part of the trust or institution) shall be deemed as income received from property held under trust for the purposes of section 11.

It is provided in section 12 that if the donor at the time of making a voluntary contribution specifically gives a direction that his contribution shall form part of the corpus of the trust fund, such voluntary contribution shall not be treated as income and shall not be required to be applied for the purposes of the trust within the previous year, nor shall such contributions be required to be notified to the Income-tax Officer for the purpose of being accumulated or setting apart under section 11(2) which only applies to 'income' of the trust.

Capital gain of the trust for charitable purposes [Sec.11(1A)]:

If a capital asset held by a trust wholly for charitable or religious purposes is transferred by the trust and the consideration received on transfer is utilised for acquiring another capital assets of the trust, the capital gains arising from the transfer of the capital assets shall not be taken to be the income of the trust and shall not be required to be applied for the purposes of the trust like other income of the trust. The capital gains arising shall be treated as under:—

(i) where the whole of the net consideration is utilised in acquiring the new asset, the amount of capital gains which is to be treated as income, shall be nil.

(ii) where only a part of the consideration is utilised inacquiring new capital asset, the difference between the amount utilised for acquiring the new asset and the cost price of the asset transferred shall be deemed to be applied for the charitable purposes and the balance of the unutilised amount shall be taken to be the income of the trust which shall be dealt similar to income derived from property held under trust.

Deemed use or application of property or income of the trust [Section 13(2)]:

As mentioned earlier, a trust shall forfeit the exemption from tax if the property or income of the trust is applied or used for the benefit of any 'specified person'. In case of trusts created prior to 1st April, 1962, the application or use of property or income of the trust is permitted only if it is used or applied by way of compliance with a mandatory term of the trust or a mandatory rule governing the institution.

Apart from the general prohibition against the use or application of either the property or the income of the trust for the benefit of any 'specified person', section 13(2) lays down that the following transactions, if transacted, would be deemed that the property or income of the trust has been applied or used in favour of the 'specified person' and the trust shall be ineligible for exemption under section 11:

(a) If the property or income of the trust is lent to the "specified person" without adequate security or interest or both.

(b) If any land or building or other asset of the trust or institution is made available for the use of "specified person" for any period without charging adequate rent or other compensation.

(c) If any amount is paid by way of salary or allowance to any "specified person" which the Income-tax Officer considers as excessive or unreasonable as compared to services rendered by that person.

(d) If the services of the trust are made available to the "specified person" without adequate remuneration or other compensation.

(e) If any share, security or other property is purchased by the trust or on behalf of the trust from a "specified person" and for a consideration which is more than adequate.

(f) If any share, security or other property is sold to the "specified person" by the trust for a consideration which is less than adequate.

(g) If any income or property of the trust, aggregate of income and the value of property is diverted during the previous year from trust in favour of any "specified person" and the sum so diverted exceeds Rs. 1,000/-

(h) if any fund of the trust or institution remains invested for any period during the previous year in any concern in which the "specified person" has a substantial interest.

However, if the funds of the trust invested in any concern in which the "specified person" has a substantial interest, do not exceed 5% of the capital of that concern, the entire income of the trust shall not forfeit exemption from tax but the forfeiture of exemption shall be limited to the income of the trust derived from the investment in that concern.

Specified person [Section 13(3)]:

The following are the specified persons:—

(1) the author of the trust or the founder of the institution;

(2) any person who has made a substantial contribution to the trust or institution. With effect from assessment year 1977-78 a person shall be deemed to be a person who has made a substantial contribution to the trust or institution if the total contribution of such person upto the end of the relevant previous year exceeds five thousand rupees;

(3) where such author, founder or person is a Hindu undivided family, a member of the family;

(4) any trustee of the trust or manager (by whatever name called) of the institution;

(5) any relative of any such author, founder, person, member, trustee or manager as aforesaid;

(6) any concern in which any of the persons referred to in above clauses has a substantial interest;

(i) 'Relative'—Since the definition of "specified person" includes relative of such person, hence the definition of relative is very essential.

Under section 2(41) 'relative' in relation to an individual means the husband, wife, brother or sister or any lineal ascendant or descendant of that individual.

For the purposes of sections 11, 12, 12A and 13 the definition of 'relative' is much wider. In relation to an individual a relative means—

(a) spouse; (b) brother or sister; (c) brother or sister of spouse; (d) any lineal ascendant or descendant; (e) any lineal ascendant or descendant of spouse; (f) spouse of any person referred to in (b), (c) and (d); (g) any lineal descendant of a brother or sister of either the individual or of the spouse.

(ii) 'Substantial interest'—A person is said to have substantial interest if he holds at least 20 per cent of the shares carrying voting power in a company or 20% right to receive profit in a concern either by himself or partly himself and partly by one or more other persons referred to in section 13(3).

Other conditions such as registration: [Section 12A]:

An important condition has been prescribed by the Act in respect of the trust or institutions which derive income from property wholly for charitable or religious purposes.

The person in receipt of income has to apply on the prescribed Form No. 10A and in the prescribed manner to the Commissioner before the 1st July, 1973 or before the expiry of one year from the date of the creation of the trust or the establishment of the institution, whichever is later.

It is further provided that the Commissioner may, in his discretion, admit an application for the registration of any trust or institution after the expiry of the period aforesaid.

The original/certified copy of document evidencing the creation of the trust or the establishment of the institution together with a copy thereof is to be furnished alongwith the application for registration of trust or institution. In addition, the trust or institution is required to furnish the true copy of accounts of the trust or institution for the latest one/two/three years, as the case may be, immediately preceding the year in which the application for registration is made.

Condition relating to audit [Section 12A(b)]:

Section 12A(b) lays down that if in any previous year the income of the trust or institution, as computed under this Act without giving effect to the provisions of section 11 and 12, exceeds Rs. 25,000/- the accounts of the trust or institution should be audited by a chartered accountant or by an accountant as defined in the Explanation below sub-section (2) of section 288. The audit report in the prescribed Form No. 10B should be furnished alongwith the return of income for the relevant assessment year.

It must be noted that the provisions of section 11 are now applicable to all income including income from voluntary contributions (other than voluntary contributions towards trust corpus) of all trusts and institutions wholly for religious or charitable purpose. It is obligatory for every Mandir, Gurdwara, Church, Mosque or any other religious institution or society or any charitable institution or trust to secure registration with the Commissioner of Income-tax. Because without there being such registration with the Commissioner of Income-tax the exemption under section 11 shall not be available. It is also made obligatory to get the accounts audited by a chartered accountant if the income of Mandir or Mosque or institution exceeds Rs. 25,000/-.

Investment of trust funds:

The Taxation Laws (Amendment) Act, 1975 has inserted a new clause (D) in sub-section (1) of section 13 of the Income-tax Act, 1961 whereby it has become obligatory from the previous year commencing on or after 1st April, 1981 for every trust or institution to invest its funds in the forms and modes laid down in section 13 (5) of the Income-tax Act, 1961 for getting exemption under section 11 of the Income-tax Act, 1961. If any trust contravenes the provisions of section 13(5) during the said period, it shall not be entitled to claim exemption under section 11. The new provisions will apply to assessments for the assessment year 1982-83 and subsequent years. For the sake of investment in different manner, the trust funds are divided into three categories—

(1) In a case where the trust funds represent—
    (i) the corpus of the trust or institution immediately before the 1st day of June, 1973; or
    (ii) the original corpus (being assets other than cash) of any trust or institution created or established on or after the 1st day of June, 1973; or
    (iii) any contribution (otherwise than cash) made to any trust or institution on or after the 1st day of June, 1973 with a specific direction that they shall form part of the corpus of the trust or institution;

    the same can be invested in any assets other than equity shares of a non-government company [*Section 13(5)(b)*].

(2) In a case where the trust funds represent—
    (i) the original cash corpus of the trust or institution created or established on or after the 1st day of June, 1973; or

(ii) any cash contribution made to the trust or institution on or after the 1st day of June 1973 with a specific direction that they shall form part of the corpus of the trust or institution;

the investment or deposit can be made with any of the following mode or modes;

(a) investment in savings certificates as defined in clause (c) of section 2 of the Government Savings Certificates Act, 1959 (46 of 1959), and any other securities or certificates issued by the Central Government under the small savings schemes of that Government;

(b) deposit in any account with the Post Office Savings Bank;

(c) deposit in any account with the State Bank of India constituted under the State Bank of India Act, 1955 or any subsidiary bank as defined in the State Bank of India (*Subsidiary Bank*) Act 1959 or any nationalised bank, that is to say, any corresponding new bank constituted under section 3 of the Banking Companies (*Acquisition and Transfers of Undertakings*) *Act 1970* (*5 of 1970*); with effect from 1st April 1978, the amount can be invested with any scheduled bank or a co-operative society engaged in carrying on the business of banking (*including a co-operative land mortgage bank or a co-operative land development bank*);

(d) investment in units in the Unit Trust of India established under the Unit Trust of India Act, 1963 (52 of 1963);

(e) investment in any security for money credited and issued by the Central Government or a State Government;

(f) investment in debentures issued by, or on behalf of any company or corporation both the principal whereof and the interest whereon are fully and unconditionally guaranteed by the Central Government or by a State Government;

(g) investment or deposit in any Government company as defined in section 617 of the Companies Act, 1956 (1 of 1956);

(3) In any other case, the trust funds are to be invested in any of the following mode or modes:—

(a) investment in savings certificates as defined in clause (c) of section 2 of the Government Savings Certificates Act, 1959 (46 of 1959), and any other securities or certificates issued by the Central Government under the small savings schemes of that Government;

(b) deposit in any account with the Post Office Savings Bank;

(c) deposit in any account with the State Bank of India constituted under the State Bank of India Act, 1955 or any subsidiary bank as defined in the State Bank of India (Subsidiary Bank) Act, 1959 or any nationalised bank, that is to say, any corresponding new bank constituted under section 3 of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970 (5 of 1970);

(d) investment in units in the Unit Trust of India established under the Unit Trust of India Act, 1963 (52 of 1963).

Exceptions:—**(1) a public trust established for the relief of poor, education or medical relief will be entitled to invest its funds in a business which is carried on in the course of the actual** carrying out of a primary purpose of the trust and such investment will not be considered to be in contravention of the provisions of section 13 (5).

(2) The restriction about investments contained in sec. 13 (1)(d) will not apply in respect of investment or deposit of monies accumulated or set apart in accordance with the provisions of sec. 11 (2), because there is separate provision for investment of such accumulations in section 11 (2)(b) of the Income-tax Act, 1961 [*Section 13* (b)]:

Note:—The Finance Minister has announced on 31.3.1981 that the charitable trust will be permitted to invest money in immovable property also for which he will make necessary amendments in the Income Tax Act, later on to be effective from 1.4.1981.

Points for consideration while filing the return of a charitable trust or religious institution:—

1. Examine whether the trust has been created in accordance with law.

2. Examine whether the charitable society or institution has been formed with proper constitution and rules.
3. Examine the objects of the trust.
    (a) whether all objects are wholly for charitable or religious purposes (if trust is created after 1st April 1962).
    (b) if some objects are of non-religious or charitable nature, or such objects merely ancilliary or subsidiary to the main objects.
    (c) whether objects of trust necessarily involve carrying on of business in furtherance of those objects.
4. Examine beneficiaries—
    (a) examine if the terms of the trust or rules of the institution do not provide any benefit to any 'specified person' and that the trust is for the public benefit.
    (b) examine if the trust is not created for the benefit of any particular religious community.
5. Examination of use or application of income—
    (a) draw a list of the authors of the trust, substantial contributors of the trust and managers of the institution.
    (b) draw a list of the relatives of authors, substantial contributors, trustees and managers.
    (c) draw a list of concerns in which such authors, contributors, managers etc. are substantially interested.
    (d) exmine all the transactions of the trust with a view to ascertain whether the trust had transacted any transaction with the "specified person" so as to come within the net of the provisions of sub-section 2 of section 13 of the Income-tax Act, 1961.
    (e) examine the investment of the trust funds to ascertain if they exceed more than 5% of the capital of a concern in which a specified person has a substantial interest. If there is such investment, the entire income of the trust is liable to tax. If such investment is less than 5% of the capital of that concern, find out the income of the trust from that concern. Such income shall be included in taxable income.
6. Examine whether the trust or institution has applied for registration in Form 10A in accordance with section 12A of the Income-tax Act, 1961.
7. Examine whether the trust income (without applying the provisions of sections 11 and 12) exceeded Rs. 25,000/- in the previous year, if so, the accounts must be got audited by a chartered accountant and the audit report shall have to be submitted to the Income-tax Officer alongwith the return of income.
8. Examine whether the trust has applied 75% of its income to its objects in the previous year. Whether an appliction for extension of time for applying income in the subsequent period as specified in sub-section (1B) of section 11 of the Income-tax Act, 1961 has been made to the Income-tax Officer within the time allowed under sub-section (1) or (2) of section 139 for filing the income-tax return for that year.
9. Examine if any income is desired to be accumulated or set apart, if so, whether—
    (a) resolution to that effect has been passed by the trust;
    (b) application in the prescribed Form No. 10 has been made to the Income-tax Officer;
    (c) income has been invested or deposited as prescribed;
    (d) necessary annual returns in this respect have been submitted;
    (e) income when fallen due has been utilised for the purpose or a sanction has been obtained from the Income-tax Officer for the changed purpose.
10. Examine if the return of income under section 139 (4A) has been filed. The prescribed form filing the return is Form 3A.

INCOME FROM SALARIES

Sum taxable under the head "Salaries":

Under section 15 of the Income-tax Act, 1961 the following incomes shall be chargeable to income-tax under the head ''Salaries'': —

(a) any salary due from an employer or a former employer to an assessee in the previous year, whether paid or not;

(b) any salary paid or allowed to him in the previous year by or on behalf of an employer or a former employer though not due or before it became due to him; it includes salary paid in advance (but not a loan);

(c) any arrears of salary paid or allowed to him in the previous year by or on behalf of an employer or a former employer, if not charged to income-tax for any earlier previous year;

It is explained that where any salary paid in advance is included in the total income of any person for any previous year, it shall not be included again in the total income of the person when the salary becomes due.

"Previous year" defined:

Previous year in respect of salary income means the financial year immediately preceeding the assessment year.

"Salary" defined:

The expression *''salary''* has not been exhaustively defined under the Act. An inclusive definition has been given under section 17(1) of the Income-tax Act, 1961 which is as follows —

"Salary" includes:

(i) wages;

(ii) any annuity or pension;

(iii) any gratuity;

(iv) any fees, commission, perquisites or profits in lieu of or in addition to any salary or wages;

(v) any advances of salary;

(vi) the annual accretion to the balance at the credit of an employee participating in a recognised provident fund, to the extent to which it is chargeable to tax under *Rule 6 of Part 'A' of the Fourth Schedule;* and

(vii) the aggregate of all sucms that are comprised in the transferred balance as referred to in *sub-rule* (2) *of Rule 11 of part A of the Fourth Schedule* of an employee participating in a recognised provident fund, to the extent to which it is chargeable to tax under sub-rule (4) thereof.

"Perquisites" defined:

The expression ''perquisite'' has also not been exhaustively defined under the Act. An inclusive definition has been given under section 17 (2) of the Income-tax Act, 1961 which is as follows:-

''Perquisite'' includes —

(i) the value of rent-free accommodation provided to the assessee by his employer;

(ii) the value of any concession in the matter of rent respecting any accommodation provided to the assessee by his employer;

(iii) the value of any benefit or amenity granted or provided free of cost or at concessional rate in any of the following cases: —

(a) by a company to an employee who is a director thereof;

(b) by a company to an employee being a person who has a substantial interest in the company; i.e., who is the beneficial owner of at least 20% of the equity shares;

(c) by any employer (*including a company*) to an employee to whom the provisions of Pargraphs (a) and (b) of this sub-clause do not apply and whose income under the head ''salaries'' exclusive of the value of all benefits or amenities not provided for by way of monetary payment, exceeds eighteen thousand rupees;

(iv) any sum paid by the employer in respect of any obligation which, but for such payment, would have been payable by the assessee; and

(v) any sum payable by the employer, whether directly or through a fund, other than a recognised provident fund or an approved superannuation fund to effect an assurance on the life of the assessee or to effect a contract for an annuity.

"Profits in lieu of salary" defined:

According to section 17(3) "profits in lieu of salary" includes—

(i) the amount of any compensation due to or received by an assessee from his employer or former employer at or in connection with the termination of his employment or the modification of the terms and conditions relating thereto;

(ii) any payment other than any payment referred to in clause (10), (10A), (10B), (11), (12) or (13A) of sec. 10, due to or received by an assessee from an employer or a former employer or from a provident or other fund (*not being an approved superannuation fund*), to the extent to which it does not consist of contributions by the assessee or interest on such contributions.

[1] **Value of perquisite in respect of rent-free accommodation** [Rule 3(a)]:

The value of rent-free accommodation will be determined on the following basis:—

(i) where the accommodation (*whether furnished or not*) is provided by Government to a person holding an office or post in connection with the affairs of the Union or of a State, or is provided by a body or undertaking under the control of Government to any officer of Government on deputation (the accommodation itself having been allotted to it by Government), the rent which has been or would have been determined as payable by such person or officer in accordance with the rules framed by Government for allotment of residence to its officers;

(ii) where the accommodation is provided—

A by the Reserve Bank of India, to any person employed by it; or

B by a Corporation established by a Central, State or Provincial Act, or by a company in which all the shares are held (*whether singly or taken together*) by the Government or the Reserve Bank of India or a Corporation owned by that bank to any person employed by it; or a company in which all the shares are held by such corporation;

BB) by a company in which all the shares are held by a corporation/company as referred in clause (B), to any person employed by it;

(C) by a body or undertaking, including a society registered under the Societies Registration Act, 1860, financed wholly or mainly by the Government to any person employed by it; or

(D) by a company in which not less than 40% of shares are held (*whether singly or taken together*) by the Government or the Reserve Bank of India or a Corporation owned by tht Bank, to any officer of Government on deputation or to any person employed by it after his retirement from the service of Government;

an amount equal to—

(1) if the accommodation is unfurnished, 10% of the salary due to such person or officer, as the case may be, in respect of the period during which the said accommodation was occupied by him during the previous year;

(2) if the accommodation is furnished, an amount calculated in accordance with sub-clause (ii) (1) as aforesaid plus 10 per cent per annum of the original cost of the furniture (*including television sets, radio sets, refrigerators, other house-hold appliances and air conditioning plant or equipment*), or if such furniture is hired from a third party, the actual hire charges payable thereof;

(iii) in any other case:—

(a) the value of rent-free residential accommodation which is not furnished shall ordinarily be a sum equal to 10 per cent of the salary due to the assessee in respect of the period during which the said accommodation was occupied by him during the previous year.

Provided that where the fair rental value of the accommodation is in excess of 20 per cent of the assessee's salary, the value of the perquisite shall be taken to be 10 per cent of the salary as increased by a sum equal to the amount by which the fair rental value exceeds 20 per cent of the salary, so, however, that the Income-tax Officer may, having regard to the nature of the accommodation, determine the sum by which 10 per cent of the salary is to be increased, as a percentage (*not exceeding 100 per cent*) of the amount by which the fair rental value exceeds 20 per cent of the salary.

Explanation—"Fair rental value" means the rent which a similar accommodation would realise in the same locality or the municipal valuation in respect of the accommodation, whichever is higher.

(b) Where the accommodation is furnished, the value of rent-free residential accommodation shall be the aggregate of the following sums namely:—

(1) the fair rental value of the accommodation arrived at in accordance with the provisions or sub-clause (iii)(A) as aforesaid as if the accommodation was not furnished; and

(2) the fair rent for the furniture (*including television sets, radio sets, refrigerators, other house-hold appliances and air-conditioning plant or equipment*) calculated at 10 per cent per annum, of the original cost of such furniture or if such furniture is hired from a third party, the actual hire charges payable thereof.

Explanation—For the purpose of determining the value of accommodation—

"Salary" includes the pay, allowances, bonus or commission payable monthly or otherwise, but does not includes the following namely:—

(i) dearness allowance or dearness pay unless it enters into the computation of super-annuation or retirement benefits of the assessee concerned;

(ii) employer's contribution to the provident fund account of the assessee;

(iii) allowances which are exempt from payment of tax;

(iv) any allowance in the nature of an entertainment allowance, to the extent such allowance is deductible under clause (ii) of section 16.

Note 1—Where the assessee claims and the Income-tax Officer is satisfied that the fair rental value of the unfurnished accommodation is less than 10% of employee's salary, the value of rent-free accommodation shall be limited to such fair rental value [*Provisio (2) to Rule 3 (a)(iii)(A)*].

Note 2—As per executive instructions [*Board's circular No. 9 (58-14) D of 1960 dated 17th March, 1960 and 7-D (LVIII-27) of 1965*] in respect of rent-free unfurnished accommodation provided in the cities of Bombay, Calcutta, Delhi and Madras only the excess over 30% is to be added to the normal valuation.

Example: Shri A is an employee of the company in Bombay and is in receipt of the following:—

Salary @ Rs. 3,000/- per month	Rs. 36,000/-
Bonus	Rs. 3,000/-
Dearness allowance (not eligible for computation of retirement benefits)	Rs. 3,600/-

Perquisite:

He is also provided with a rent-free unfurnished accommodation. The fair rent of such accommodation is Rs. 8,000.

Solution: The value of perquisite in respect of rent-free accommodation is to be taken as under:—

Value of perquisite: 10% of Rs. 39,000 (*Salary + bonus*) = Rs. 3,900/-.

Note 1—The difference between fair rental value and the normal value is less than 20% of the salary being resident in Bombay, hence ignored.

Note 2—In the above example if the residential accommodation was provided at Ghaziabad then the excess over 20% of the salary would also be added to the normal valuation. In the above case the excess over 20% amounts to Rs. 200/-.

Example: Mr. B is an employee of a company at Ghaziabad and is in receipt of the following: —

Salary @ Rs. 2,000 per month	Rs. 24,000/-
Bonus	Rs. 2,400/-
Dearness Allowance (*not eligible for computation of retirement benefits*)	Rs. 2,400/-

Perquisite:

He is also provided with a rent-free furnished accommodation. The fair rent of the accommodation, as if unfurnished, is Rs. 4,000/-. The value of furniture fixed in the building is Rs. 5,000/-.

Solution: — The value of perquisite in respect of furnished accommodation is to be taken as under —

Value of rent free accommodation as if it unfurnished	Rs. 2,640/-
Add — 10% depreciation on the original cost of furniture	Rs. 500/-
Value of perquisite of rent-free furnished accommodation	Rs. 3,140/-

The difference between fair rental value and the normal value is less than 10% of the salary, hence ignored.

[2] Value of perquisite in respect of accommodation provided to the employee at concessional rent [Rule 3(b)]:

The value of concession in the matter of rent in respect of residential accommodation provided to the employee by an employer is treated as perquisite. The value of perquisite will be determined in the manner stated above for valuation of rent-free accommodation and therefrom the rent actually paid or payable by the employee will be deducted.

Example : B is an employee of a company in Bombay and is in receipt of the following: —

Salary @ Rs. 3,000/- per month	Rs. 36,000/-
Bonus	Rs. 3,000/-
Dearness allowance (*not eligible for computation of retirement benefits*)	Rs. 3,600/-

Perquisite:

He is also provided with a rent-feee unfurnished accommodation and a sum of Rs. 1,200/- is recovered as rent while the fair rent is Rs. 8,000/-.

Solution : The value of perquisite in respect of concession in the matter of rent will be computed as under : —

*10% of salary of Rs. 39,000 (*salary + bonus*)	Rs. 3,900/-
Deduct — Rent recovered by employer	Rs. 1,200/-
Value of perquisite	Rs. 2,700/-

*The difference between fair rent and normal value is less then 20% of the salary, being resident in Bombay, hence ignored.

[3] Value of perquisite in respect of car and other conveyance provided by the employer for private use of the employee [Rule 3(c)]:

The amenity provided by an employer to an employee in the shape of conveyance facility for private or personal use is taxable in the hands of employee as perquisite u/s 17(2)(iii). The value of this perquisite is added only in the case of following employees as per provisions contained in section 17(2)(iii) of the Income-tax Act, 1961 —

(a) directors of a company;
(b) employees having substantial interest in the company;
(c) other employees whose income under the head "salaries" (excluding all non-monetary benefits, exceeds Rs. 18,000/- for the year.

In the case of employees not falling under the above categories, no addition on account of the provision of this amenity shall be made. The provisions regarding the valuation of this perquisite as per rule 3 (c) are stated below: —

(1) *Value of motor car exclusively for employee's use* — Where a motor car is provided by an employer to its employee for use exclusively by him for his private or personal

purposes, its value shall be determined as the sum actually spent by the employer on the maintenance and running of the motor car during the relevant previous year (including remuneration, if any, paid by the employer to the chauffeur) and, where the motor car is owned by the employer, as the aggregate of such sum and the amount representing the normal wear and tear of the motor car;

(ii) *Value of motor car partly for personal use*—Where a motor car is provided by an employer for the use of the employee partly for his personal purposes and partly for business purposes, its value shall be determined to be a sum equal to that part of the amount actually spent by the employer on the maintenance and running of the motor car during the relevant previous year (including remuneration, if any, paid by the employer to the chauffeur) which can reasonably be attributed to the user of the motor car by the assessee for his private or personal purposes or, where the motor car is owned by the employer, the aggregate of such sum and of a sum equal to that part of the amount representing the normal wear and tear of the motor car which can reasonably be attributed to the user of the motor car by the assessee for his private or personal purposes; so, however, that where a determination on the basis mentioned above, presents difficulty, the value of the perquisite may be determined on the basis provided hereunder:—

	Value of perquisite per calendar month			
PARTICULARS	where the h.p. rating of the car does not exceed 16 or the cubic capacity of the engine does not exceed 1.88 litres.		Where the h.p. rating of the car exceeds 16 or the cubic capacity of the engine exceeds 1.88 litres.	
	If chauffeur not provided Rs.	If chauffeur provided Rs.	If chauffeur not provided Rs.	If chauffeur provided Rs.
Where the motor car is owned or hired by the employer and all the expenses on maintenance and running are met or reimbursed to the assessee by the employer.	300	450	400	550
Where the motor car is owned or hired by the employer but the expenses on maintenance and running for the assessee's private or personal purposes are met by the assessee.	100	250	150	300

(iii) *Value of motor car in case of more than one car*—Where one or more motor cars are owned or hired by the employer of the assessee and the assessee is allowed the use of such motor car or all or any of such motor cars (otherwise than wholly and exclusively in the performance of his duties) an amount calculated in accordance with the foregoing paragraph as if the assessee had been provided one mtotor car for use partly in the performance of duties and partly for his private or personal purposes;

Provided that where two or more motor cars are allowed to be so used and the h.p. rating of any one of such motor cars exceeds 16 or the cubic capacity of the engine of any one of such motor cars exceeds 1.88 litres, the assessee shall be deemed to have been provided by the employer with one motor car of h.p. rating exceeding 16.

(iv) *Value of motor car owned by the employee and expenses on running and maintenance are met by the employer*—Where the assessee owns a motor car but the actual running or maintenance charges (including remuneration of chauffeur, if any) are met, or re-imbursed to him, by the employer, the value of the perquisite to the assessee shall be determined as the sum actually spent by the employer which, in the opinion of the Income-tax Officer, can reasonably be attributed to the user of the car by the assessee for his private or personal purposes.

(v) *Value of motor car provided at concessional rate*—Where a motor car or motor cars are provided for the use of or allowed to be used by the assessee (otherwise than wholly and exclusively in the performance of his duties) at a concessional rate, its value shall be determined as the sum by which the value computed in accordance with the foregoing provisions exceeds the amount actually payable by the assessee for the use of such motor car or motor cars for the period of use during the relevant previous year.

(vi) *Value of any other conveyance*—The value of the free use by the assessee of any other type of conveyance, i.e., motor-cycle, scooter, aeroplane etc. provided by the employear shall be determined as so much of the sum actually spent by the employer on the maintenance and running of the conveyance during the relevant period (including normal wear and tear where the conveyance is owned by the employer) which in the opinion of the Income-tax Officer can reasonably be attributed to the user by the assessee for his private or personal purposes.

Example 1 : Salary @ Rs. 2,000/- per month for the year ended 31st March, 1982		Rs. 24,000/-
The employer has provided a car of 12 h.p. and the same is used by the employee partly for personal use and partly for business purposes. The running expenses are met by the employer. No chauffeur is provided		
The value of the perquisite will be Rs. 300 × 12		Rs. 3,600/-
	Gross salary	Rs. 27,600/-
Example 2: Salary @ Rs. 1,000/- per month for the year ended 31st March, 1982		Rs. 12,000/-
The employer has provided a car of 12 h.p. and the same is used by the employee partly for personal use and partly for business purposes. The running expenses are met by the employer. The employee is neither a director in thecompany nor have any substantial interest.		
The value of the perquisite will be nil [since the salary (excluding all non-monetary benefits) does not exceed Rs. 18,000/- and the employee has no substantial interest in the company]	Gross salary	Rs. 12,000/-

[4] Value of perquisite in respect of free supply of gas, electric energy or water [Rule 3(d)]:

The free supply of gas, electricity, or water to an employee for his house-hold consumption is considered as taxable perquisite. As these benefits are not covered in the category of perquisite mentioned in sub-clauses (i) or (ii) of clause 2 of section 17, these automatically come under sub clause (iii) and, therefore, will be taxable in the following cases:

(1) if the employee is a director of the company; or
(2) if the employee has substantial interest in the company; or
(3) if the salary (excluding all non-monetary benefits) of the employee exceeds
(3) Rs. 18,000/- for the year.

The value of this perquisite in the above cases will be computed as under: —

(i) where such supplies have been made by the employer from his own resources without purchasing them from any other outside agency, the value thereof shall be taken as 'nil'; and

(ii) where the gas, electric and water are consumed by the employee also for the purposes of his official duties, the value thereof for personal use shall be the amount paid on that account by the employer or @ 6¼ % of salary of the employee, whichever is lower.

[5] Value of perquisite in respect of free education facilities [Rule 3(e)]:

The value of the benefit to the employee resulting from the provision of free education facilities for any member of his house-hold shall be determined as the sum equal to the amount of the expenditure incurred by the employer in that behalf, but where the educational institution itself is maintained and run by the employer for the benefit of all his employees as a group, the value of the perquisite to the employee shall be determined with reference to the reasonable cost of such education in a similar institution in or near the locality.

[6] Value of perquisite providing free or concessional journey by a transport company [Rule 3(f)]:

The value of any benefit or amenity resulting from the provision by any undertaking engaged in the carriage of passengers or goods to any employee of the undertaking or to members of his family or his dependent relatives, of journey free of cost or at concessional fares in any conveyance owned by the undertaking for the purpose of transport of passengers or goods shall be taken at 'nill'.

[7] Free medical facilities:

The value of free medical facilities would, strictly speaking, be taxable as a perquisite in the case of employees who are directors or who have a substantial interest in the company or whose salary exceeds Rs. 18,000/- in a year. But it has been laid down by the C.B.D.T., through their circular No. 33 (*LXXVI-5*) of 1955, dated 1st August, 1955 that the value of the following medical facilities will not be included in the total income of the recipient: —

(i) Provision of ordinary medical facilities to the employee or his family free of charge;

(ii) Re-imbursement of such medical expenses to the employee after they are incurred. If an employee gets a fixed medical allowance, it would be taxable as perquisite.

[8] Refreshments during office hours:

Strictly speaking, the value of refreshment provided to the employees during office hours in office premises would be taxable as a perquisite. But it has been laid down by C.B.D.T., through their Circular No. 33 (*LXXVI-5*) of 1955, dated 1st August, 1955 that the value of refreshment provided to the employees during office hours in office premises will not be included in the total income of recipient.

The value of free lunches or free boarding by the employer will be treated as taxable perquisite in the case of following employees —

(i) who is a director of the company; or

(ii) who has a substantial interest in the company; or

(iii) whose income under the head ''salary'' exclusive of the value of all benefits or amenities not provided for by way of monetary payment, exceeds eighteen thousand rupees.

[9] Recreational facilities:

The value of recreational facilities is, strictly speaking, a taxable perquisite. But it has been laid down by the Board, through their Circular No. 33 (*LXXVI-5*) of 1955, dated 1st August, 1955 that the value of recreational facilities for a group of employees (the facilities, should not, of course, be restricted to a selected few) will not be included in the total income of recipient.

[10] Free house-hold servants:

The value of free house-hold servants provided by the employer to the employee will be calculated on the following adhoc basis as per Board's Circular No. 40/25/69-IT(AI) dated 12th January, 1970 —

(i) Sweeper — 75% of actual wages or Rs. 60/- p.m., which ver is less.

(ii) Gardener — 50% of actual wages or Rs. 50/- p.m., whichever is less.

(iii) Watchman — 50% of actual wages or Rs. 60/- p.m., whichever is less.

[11] **Travel concession on home leave** [s. 10(5)]:

With effect from assessment year 1975-76, the value of any travel concession or assistance received by or due to any person, being a citizen of India, from his employer for himself, and his family, in connection with his proceeding on leave to any place in India including after retirement or termination of his service is exempt from tax. This is, however, limited to the value of such sum as he would have received for proceeding to his home-district in India except in such cases and under such circumstances as may be prescribed by the Central Government.

The 'family' in relation to an individual, means (i) the spouse and children of the individual, and (ii) the parent, brothers and sisters of the individual, or any of them wholly or mainly dependent on the individual.

[12] **Holiday trips other than home-leave:**

The provision at the cost of the employer of holiday trips to the employees or to the members of their family, other than passage money is a taxable perquisite in the hands of the following employee under section 17(2)(iii) —

(i) who is a director of the company; or
(ii) who has a substantial interest in the company; or
(iii) whose income under the head "salaries" exclusive of the value of all benefits or amenities not provided for by way of monetary payment, exceeds Rs. 18,000/-.

[13] **Free or concessional passage on home leave to employees of foreign nationality** [s. 10(6)(i)]:

Under section 10(6)(i) of the Income-tax Act, 1961, passage moneys or the value of any free or concessional passage received by or due to such individual from his employer for himself, his spouse and children, in connection with his proceeding on home leave out of India or in connection with his proceeding to his home country out of India after retirement from service in India or after termination of such service, is exempt from tax subject to prescribed conditions.

[14] **Perquisites and allowances outside India to a citizen of India** [s. 10(7)]:

Any allowances or perquisites paid or allowed as such outside India by the Government to a citizen of India for rendering service outside India is totally exempt.

[15] **Gifts testimonials and voluntary payments:**

If the gift is not in any way related to services rendered or to be rendered by the employee, such gift would be personal and it will not be income. All types of voluntary payments by an employer for services rendered are taxable under section 15, but where the voluntary payments are made by an outsider as a testimonial or gift the same are exempt from tax.

[16] **Value of perquisite in respect of maintenance of garden:**

The payment by the employer of the wages of gardner employed for the proper upkeep of the house and garden belonging to the employer which is in the occupation of the employee is not taxable perquisite as per Board's Circular No. 122[*F.No.200/3/73-I.T.(AI)*] dated 19th October, 1973.

[17] **Other perquisites** [s. 17(2) Rule 3 (g)]:

The value of any other benefit or amenity granted or provided free of cost or at concessional rate by a company to its employee who is a director, or a person having a substantial interest in the company or a person whose salary in cash exceeds Rs. 18,000/- (excluding all non-monetary benefits) would be taxable as a perquisite. The value of these perquisites will be determined on such basis and in such amount as the Income-tax Officer considers fair and reasoable.

[18] **Discharge of employee's obligations** [s. 17(2)(iv)]:

Any sum paid by the employer in respect of any obligation which, but for such payment would have been payable by the employee, is considered as perquisite in the hands of employee. Thus where the employee is a member of Lions Club and his subscription is paid by the employer, it would be considered as a taxable perquisite and added in the salary of the employee.

[19] Payment of life insurance premiums [s. 17(2)(v)]:

Any sum payable by the employer, whether directly or through a fund, other than a recognised provident fund or an approved superannuation fund, to effect an assurance on the life of the employee or to effect a contract for an annuity, would be added as perquisite to the salary of the employee.

[20] Compensation for loss of office [s. 17(3)(i)]:

Any compensation due to or received by an employee from an employer or former employer at or in connection with the termination of employment or modification of its terms and conditions, is taxable as profits in lieu of salary. However, relief is provided by section 89(1) in respect of such compensation amounts.

[21] Payments from employer or former employer from provident fund [s. 17(3)(ii)]:

Any payment due to or received by an assessee from an employer or tormer employer is taxable as profits in lieu of salary if it is related to employment. Similarly any payment due to or received by an assessee from a provident fund or other fund (*not being an approved superannuation fund*) to the extent to which it does not consist of contributions by the assessee or interest on such contributions is taxable as profits in lieu of salary.

Exceptions—This section, however, excludes certain receipts by an employee as stated below (*and which are exempted from tax*) and which otherwise might have been taxable as salary:—

(a) gratuity subject to limits prescribed [*s. 10(10)*]:
(b) commuted value of pension, subject to certain conditions [*s. 10(10A)*]:
(c) compensation received by a workman subject to certain conditions [*s. 10(10B)*]:
(d) any payment from a statutory provident fund to which the Provident Funds Act,
(d) 1925, applies [*s. 10(11)*]:
(e) the accumulated balance due and becoming payable to an employee participating
(e) in a recognised provident fund, to the extent provided in Rule 8 of part A of the
(e) Fourth Schedule [*s. 10(12)*]:
(f) any special allowance specifically granted to an assessee by his employer to meet expenditure actually incurred on payment of rent to the extent provided in section 10(13A).

[22] Tax-free-Salary:

The payment of tax-free salaries to employees does not mean that such salaries are free from tax. Salaries are taxable and all other formalities regarding filing of return and the ultimate assessments are to be effected in the usual manner. The material difference is that the employer does not deduct any Income-tax at source from thesalary of such employees but pays the Income-tax from his pocket on behalf of the employee as an additional benefit. For income-tax purposes a sum is added to the salary of employee in such a way that the amount of Income-tax applicable at the current rates on total income (*including the aforesaid addition to salary income*) is deducted from such total income will have a balance equal to the amount of salary actually received by the employee. The benefit is automatically taxed in the hands of employee but its burden is passed on to the employer.

If the employer pays without a contract, the tax paid by him would form a perquisite or an emolument of the office within the meaning of clause (iv) of sub-section 2 of section 17 and be chargeable under this head. If, on other hand; the tax is paid under a contract of employment, the very contract would constitute a remuneration at a higher salary than as represented by the actual sum received by the employee and besides, the tax paid by the employer might be regarded as an emolument as in the previous instance, and in any case, would be income under the residuary head ''Income From Other Sources''. [*s.56*].

Under section 200 of the Companies Act, 1956, the payment of tax-free salary has been prohibited. But where an employee is entitled to tax-free slary by virtue of any provision in force immediately before the commencement of this Act, he would continue to get it tax-free for the residue of the term. Similarly, tax-free salary may be paid to a foreign technician in a case covered by sec. 10(6)(vii)(a)(iii) of this Act.

Example:– The total net taxable income of Mr. X for the previous year ended on 31st March, 1981 is Rs. 14,000/-. His employer has under taken to pay any amount of income-tax that may be assessed on him. Calculate the amount of tax payable by the employer.

Solution:– Total salary income—Rs. 14,000/-

Income-tax and surcharge	
—on Rs. 14,000/-	Rs. 660.00
—on Rs. 660/-	Rs. 108.90
—On Rs. 108/90	Rs. 17.96
—On Rs. 18/-	Rs. 2.97
—On Rs. 3/-	Rs. 0.50
	Rs. 790.33
Total tax rounded off ; (to be paid)	Rs. 790.00

EXEMPTION AND ALLOWANCES:_

House Rent Allowance [s. 10(13A)] **Rule 2-A:**

Where an employer grants any special allowance to his employees to meet expenditure actually incurred on payment of rent in respect of residential accommodation occupied by them, a relief is provided to such employees under section 10 (13A) of the Income-tax Act, 1961.

Rule 2A of the Income tax Rules, 1962 provides that the amount which is not to be included in the total income of an assessee in respect of the special allowance referred to in clause (13-A) of section 10 shall be minimum of the following sums—

(1) The actual amount of house rent allowance received by the assessee in respect of the relevant period;

(2) Actual expenditure on rent in excess of 10% of the salary due to the assessee in respect of the relevant period;

(3) (i) 20% of the salary due to the assessee in respect of relevant period, where such accommodation is situated in any one of the following places:— Agra, Ahmedabad, Allahabad, Amritsar, Bangalore, Bhopal, Calcutta, Coimbatore, Delhi, Faridabad, Gwalior (Lashkar), Hyderabad, Indore, Jabalpur, Jaipur, Kanpur, Lucknow, Ludhiana City, Madurai, Nagpur, Patna, Poona, Srinagar, Surat, Vadodara (Baroda) or Varanasi (Banaras) or the urban agglomeration of each of such places;

(ii) 20% of the salary due to the assessee in respect of the relevant period, where such accommodation is situated at Bombay, Calicut, Cochin, Ghaziabad, Hubli-Dharwar, Madras, Sholapur, Trivandrum or Vishakhapatnam.

Notes:— By Notification No. 3874(F.No.142(11)79-TPL) dated 20.2.81, eight additional cities of Bhopal, Faridabad, Gwalior (Lashkar), Ludhiana City, Calicut, Ghaziabad, Hubli-Dharwar and Vishakapatnam have been added to the existing list of 27 thus increasing the number of specified cities to 35, as shown in item (i) and (ii) above. These 8 additional cities will also now be eligible for higher exemption in respect of house rent allowance. Out of the old 27 cities, 5 cities of Bombay, Cochin Madras, Sholapur and Trivandrum have been segregated to bracket them alongwith 4 new cities of Calicut, Ghaziabad, Hubli-Dharwar and Vishakapatnam so that the provision of 'urban agglomeration may not be applicable to the old 5 cities, alongwith 4 new cities. Thus, out of the old 27 cities, the provision of 'urban agglomeration' would be applicable only to the remaining 22 cities alongwith 4 new cities of Bhopal, Faridabad, Gwalior (Lashkar) and Ludhiana City.

(iii) 10% of the salary due to the assessee in respect of the relevant period, where the residential accommodation is situated at any other place.

(4) A sum calculated at the rate of Rs. 400/- per month in respect of the relevant period.

For this purpose:-
'Salary' includes dearness allowance, if the terms of employment so provide, but excludes all other allowances and perquisites.

(ii) 'Relevant period' means the period during which the said accommodation was occupied by the assessee during the previous year.

(iii) 'Urban agglomeration', in relation to a place in clause (3)(i) above, means the area for the time being included in the urban agglomeration of such allowance by the Central Govt. to its employees under the orders issued by it from time to time in this regard. (Inserted by Notification No.3874 (F.No.142(11)/79-TPL) dated Feb. 20, 1981).

Example 1:

(i)	—Salary per month	Rs. 1,500/-
(ii)	—Actual house rent allowance received from employer per month	Rs. 150/-
	—Actual house rent paid per month	Rs. 150/-

—As the actual rent paid does not exceed 10% of the salary, the employee is not
—entitled to any relief.

Example 2 :

—Salary per month	Rs. 1,500/-
—Actual house rent allowance received from employer per month	Rs. 350/-
—Actual rent paid per month in respect of residential accommodation at Delhi	Rs. 350/-

The assessee will be entitled to the least of the following as deduction from his salary being relief in respect of house rent allowance—

(i)	Actual house rent allowance received from the employer per month	Rs. 350/-
(ii)	Actual expenditure on rent in excess of 10% of salary [*Rs. 350—Rs. 150 being 10% of salary*)	Rs. 200/-
(iii)	20% of the salary as the residential accommodation is situated at specified place	Rs. 300/-
(iv)	Ceiling amount	Rs. 400/-

The least of the above is Rs. 200/- which is the actual expenditure on rent in excess of 10% of the salary. Thus a relief of Rs. 200/- per month is allowable in respect of house rent allowance received from the employer.

Example 3:

—Salary per month	Rs. 1,500/-
—Actual house rent received from employer per month	Rs. 250/-
—Actual rent paid per month in respect of residential accommodation at Delhi	Rs. 450/-

The assessee is entitled to the least of the following as deduction from salary in respect of house rent allowance—

(i)	Actual house rent allowance received from the employer per month	Rs. 250/-
(ii)	Actual expenditure on rent in excess of 10% of salary (*Rs.450/-—Rs. 150/- being 10% of the Salary*)	Rs. 300/-
(iii)	20% of the salary as the residential accommodation is situated at specified place	Rs. 300/-
(iv)	Ceiling amount	Rs. 400/-

The least of the above is Rs. 250/- which is the actual house rent allowance received from the employer. Thus a relief of Rs. 250/- per month is allowable in respect of house rent allowance received from the employer.

Example 4 :

—Salary per month	Rs. 2,500/-
—Actual house rent allowance received from employer per month	Rs. 750/-
—Actual rent paid per month in respect of residential —accommodation at Delhi	Rs. 750/-

The assessee is entitled to the least of the following as deduction from salary being relief in respect of house rent allowance—

Actual house rent allowance received from the employer per month	Rs. 750/-
Actual expenditure on rent in excess of 10% of salary (*Rs. 750/-—Rs. 250/- being 10% of the salary*)	Rs. 500/-
20% of the salary as the residential accommodation is situated at specified place	Rs. 500/-
Ceiling amount	Rs. 400/-

The least of the above is the Rs. 400/- which is the ceiling amount. Thus a relief of Rs. 400/- per month is allowable in respect of house rent allowance received from the employer.

Example 5:

—Salary per month	Rs. 1,500/-
—Actual house rent allowance received from the employer per month	Rs. 500/-
—Actual rent paid per month in respect of residential accommodation at Meerut	Rs. 500/-

The assessee is entitled to the least of the following as deduction from salary being relief in respect of house rent allowance—

(i)	Actual house rent allowance received from the employer per month	Rs. 500/-
(ii)	Actual expenditure on rent in excess of 10% of the salary (*Rs. 500/-—Rs. 150/- being 10% of the salary*)	Rs. 350/-
(iii)	10% of the salary as the residential accommodation is situated at an unspecified place	Rs. 150/-
(iv)	Ceiling amount	Rs. 400/-

The least of the above is Rs. 150/- which is 10% of the salary as the residential accommodation is situated at the place which is not specified. Thus a relief of Rs. 150/- per month is allowable in respect of house rent allowance received from the employer.

Conveyance allowance [*Section 10(14)*]:

Under section 10(14), any special allowance or benefit, (*not being in the nature of an entertainment allowance or other perquisite within the meaning of clause (2) of section 17 or an allowance to meet his personal expenses at the place of his office or employment of profit or at the place where he ordinarily resides*) is exempt from tax, if specifically granted to meet expenses wholly, necessarily and exclusively incurred in the performance of the duties of an office or employment of profit, to the extent to which such expenses are actually incurred for that purpose. The case of fixed conveyance allowance seems to be covered under section 10(14) of the Income-tax Act, 1961, and the entire amount received by the employee appears to be totally exempt provided the amount is actually expended to that extent by the employee.

Where it is not possible to maintain elaborate records to show the actual expenditure incurred on the maintenance of conveyance, the alternative remedy is that he should obtain a certificate from the employer stating that the cost of running and maintenance was not less than the specified amount [*Refer Board Circular No. 23(LVIII-8) of 1956, dated 9th July, 1956*].

The conveyance allowance is taken into account by the employer in calculating the amount of tax to be deducted at source and subsequently the employee concerned is required to prove his claim and to claim refund on account of excees tax so deducted at source. As per Board's Order No. F. 35/2/68-IT (AI), dated 15th November, 1972, it has been directed that the employer should exclude from the salary of the employee that part of the conveyance allowance which is equal to the amount that had been treated as exempt under section 10(14) by the Income-tax Officer in the last completed assessment of the employee. If the employee claims to have spent during the year in regard to which the tax is to be deducted at source a larger portion of conveyance allowance than had been allowed in the last completed assessment year, a further deduction may be claimed by such employee at the time of regular assessment.

[3] **Standard deduction from salary income** [Section 16(i)]:

Where an employee is not provided with any motor cycle, scooter or other moped by his employer (*otherwise than wholly and exclusively in the performance of his duties*) or where he is not allowed to use any one or more motor cars [*otherwise than wholly and exclusively in the* *performance of his duties*) out of a pool of motor cars owned or hired by the employer, he will be entitled to the following deduction.

(a)	Where the salary does not exceed Rs. 25,000/-	20 per cent of such salary;
(b)	Where the salary exceeds Rs. 25,000/-	Rs. 5,000/-

For this purpose, the term ''salary'' will include fees, commission, perquisites or profits in lieu of or in addition to salary, but will not include any payment received by the employee which are exempt from tax under clauses (10), 10A), (11), (12) and (13A) of section 10 of the Income-tax Act, 1961.

The standard deduction on the above basis is to be allowed irrespective of whether any expenditure incidental to employment is actually incurred by the employee or not. The Finance No. 2 Act, 1980 has extended the benefit of standard deduction to retired pensioners also with effect from assessment year 1981-82.

It may be noted that the use of a motor car by the employee for the purposes of going from residence to the place where the duties of employment are to be performed or from such place back to his residence will not be regarded as use of the motor car in the performance of his duties.

Where an employee is provided with a motor car, motor cycles, scooter or other moped by his employer for use (*otherwise than wholly and exclusively in the performance of his duties*) or is allowed to use any one or more motor cars (*otherwise than wholly and exclusively in the performance of his duties*) out of a pool of motor cars owned or hired by the employer, the deduction under this section shall be limited to Rs. 1,000/- only.

Upto assessment year 1981-82 the standard deduction was allowed at the rate of 20% on the first Rs. 10,000/- of the salary and 10% on the balance of salary subject to a ceiling of Rs. 3,500/-. The employees who were in receipt of conveyance allowance or conveyance facility was not entitled to the above said deduction but was entitled to a deduction of Rs. 1,000/- only.

[4] **Entertainment allowance** [s. 16(ii)]:

Under Section 16(ii), any allowance in the nature of an entertainment allowance specifically granted to the assessee by his employer, is allowed as a deduction subject to the conditions and limits mentioned hereunder: —

(a) in the case of Government employees, the entertainment allowance should not exceed a sum equal to one-fifth of the salary (*exclusive of any allowance, benefit or other perquisite*) or five thousand rupees, whichever is less; and

(b) in the case of other employees (including employees of statutory corporation and local authorities), the deduction for entertainment allowance will be allowed if such allowance has been regularly and continuously received by the employee from their present employer before the 1st day of April, 1955. The amount of deduction allowable in respect of such allowance to this category of employees will be the least of the following —

   (i) the actual amount of allowance drawn before 1st April, 1955;
   (ii) one-fifth of salary exclusive of any allowance, benefit or other perquisite;
   (iii) actual amount of the entertainment allowance drawn during the previous year relevant to the assessment year; or
   (iv) Rs. 7,500/-.

The reimbursement of entertainment expenses incurred by an employee for the purpose of his duties are not to be included in the employee's salary.

[5] **Remuneration to ambassadors etc.** [s. 10(6)(ii)]:

The remuneration received by a foreigner as ambassador, high commissioner, envoy, minister, *charged' affaires,* commissioner, counsellor or the secretary, adviser or attache of an embassy, high commission of a foreign State, for service in such capacity, *totally exempt.*

[6] **Remuneration to consul de carriere etc.** [s. 10(6)(iii)]:

The remuneration received by foreigner as a consul de carriere, whether called a Consul-

General, consul, vice-consul, consular agent, pro-consul or by any other name, of a foreign State, for service in such capacity *totally exempt.*

[7] Remuneration to trade commissioner, etc. [s. 10(6)(iv)]:

The remuneration received by foreigner as a trade commissioner or other official representative in India of the Government of a foreign State (not holding office as such in an honorary capacity). If the remuneration of the corresponding officials, if any, of the Government resident for similar purposes in the country concerned enjoys a similar exemption in that country, *totally exempt*.

[8] Remuneration to staff of ambassador, consul de carriere, trade commissioner etc. [s. 10(6)(v)]:

The remuneration received by a foreigner as a member of the staff of any of the officials referred to in clause (ii), (iii) or clause (iv) of section 10 (6) of the Income-tax Act, 1961, if the member—

(a) is a subject of the country represented;

(b) is not engaged in any business or profession or employment in India otherwise than as a member of such staff; and further, where the individual is a member of the staff of any official referred to in clause (iv), if the country represented has made corresponding provisions for similar exemptions in the case of members of the staff of the corresponding officials of the Government, *totally exempt*.

[9] Remuneration received by employees of foreign enterprise [s. 10(6)(vi)]:

The remuneration received by a foreigner as an employee of a foreign enterprise for services rendered by him during his stay in India, provided the following conditions are fulfilled:—

(a) the foreign enterprise is not engaged in any trade or business in India;

(b) his stay in India does not exceed in the aggregate period of ninety days in such previous year; and

(c) such remuneration is not liable to be deducted from the income of the employer chargeable under this Act, *totally exempt.*

[10] Remuneration received by employees or consultants from an association established for philanthropic purpose [s. 10(6)(via)]:

The remuneration received by employee or a consultant to an institution or association or a body established or formed out side India solely for philanthropic purposes, for services rendered by him in India in connection with such purposes, provided that such institution or association or body and the purposes for which his services are rendered in India are approved by the Central Government.

[11] Foreign technician employed in India before 1st April, 1971 [s. 10(6)(vii)]:

The remuneration of a foreign technician employed in India from a date prior to 1st day of April, 1971 is *exempt* from tax provided he is not a resident in India in any of the four financial years immediately preceding the financial year of his arrival in India to the following extent:—

(i) where the technician has special knowledge and experience in industrial or business management techniques, such remuneration due to or received by him during the period of six months commencing from the date of his arrival in India, is *exempt* from tax provided his contract of service is approved by the Central Government before the commencement of his service or within one year of such commencement;

(ii) where the technician has specialised knowledge and experience in constructional or manufacturing operations, or in mining or in the generation or distribution of electricity or any other form of power, the remuneration due to or received by him during the period of thirty-six months commencing from the date of his arrival in India, is *exempt* from tax provided his contract of service is approved by the Central Government before the commencement of his service or within one year of such commencement.

In a case where such approval is not obtained, the exemption is available only for a period of 365 days from the date of his arrival in India. Where further approval is obtained before the 1st October of the relevant assessment year and the employer has undertaken to pay tax on the income of such employee, the tax so paid by the employer, shall be exempt as income in the employee's hand for a period not exceeding sixty months following the expiry of the said thirty-six months.

[12] Foreign technician employed in India after 31st March, 1971 [s. 10(6)(viia)]:

The remuneration of a foreign technician employed in India from a date after the 31st day of March, 1971 and having a specialised knowledge and experience in constructional or manufacturing operations, or in mining or in the generation of electricity or any other form of power, or in agriculture, animal husbandry, dairy farming, deep sea fishing or ship building or such other field as the Central Government may, by notification in the Official Gazette, specify, exempt to the following extent:—

(i) such remuneration as does not exceed an amount calculated at the rate of Rs. 4,000/- per month during the period of twenty-four months from the date of his arrival in India, and where the remuneration is paid in excess of the said amount calculated at the rate of Rs. 4,000/- per month and the tax on such excess is paid by the employer, the tax so paid by the employer would not be treated as perquisite in the hands of the technician;

(ii) where the period of employment in India is extended beyond twenty-four months with the previous approval of the Central Government obtained before 1st October of the relevant assessment year and the tax on his salary is paid by the employer, the tax so paid would also be exempt for a period not exceeding 24 months next following the expiry of the first-mentioned twenty-four months.

The above exemption is subject to the condition that the technician should not have been resident in India [*as defined under section 6 (1)*] in any of the four financial years immediately preceding the financial year of his arrival in India and also that his contract of service in India is approved by the Central Government, the application for such approval having been made to the Government before the commencement of such service or within six months of such commencement.

In the case of a foreign technician who is employed in India for designing, errection or commissioning of machinery or plant or for supervising activities connected therewith, the Central Government may waive the condition of non-residence in the immediately preceding four financial years.

[13] Salary to non-resident employed on a foreign ship [s. 10(6)(viii)]:

The salary income of a non-resident employee of a foreign ship is *exempt* from tax provided his total stay in India does not exceed in aggregate a period of ninety days in the previous year.

[14] Salary to non-resident professor or other teacher [s. 10(6)(ix)]:

The salary income of a foreign professor/teacher employed in a university or other educational institution in India is *exempt* from tax for a period of thirty-six months from the date of his arrival in India, and where such employee continues to remain in employment in India after the expiry of thirty-six months aforesaid and the tax on the salary is paid by his employer, the tax so paid for a period not exceeding twenty-four months following the expiry of the said thirty-six months, is *also exempt* from tax in the hands of such employee. This exemption is subject to the conditions that the employee should not be resident in any of the four financial years immediately perceding that financial year of his arrival in India and his contract of service must be approved by the Central Government—

(a) on or before the 1st day of October, 1964, in the case of a professor or other teacher whose services commenced before the 1st day of April, 1964;

(b) before the commencement of his service or within one year of such commencement in any other case.

[15] Salary of foreign research scholar [s. 10(6)(x)]:

The remuneration of a non-citizen research scholar for undertaking any research work in India during a period of twenty-four months from the date of his arrival in India, is *exempt* from tax provided that the research scheme in connection with which the research work is undertaken, is approved by the Central Government on or before the 1st day of October of the relevant assessment year and that such remuneration of the research worker must be paid directly or indirectly by the Government of a foreign State or any institution or association or other body established outside India.

[16] Remuneration of foreign government officers during training period in public sector [s. 10(6)(xi)]:

The remuneration received by him as an employee of the government of foreign State during his stay in India in connection with his training in any of the establishment or office of, or in any undertaking owned by:—

(i) the Government; or
(ii) any company in which the entire paid-up share capital is held by the Central Government, or any State Government or Governments, or partly by the Central Government and partly by one or more State Government; or
(iii) any company which is subsidiary of a company referred to in item (ii); or
(iv) any corporation established by or under a Central, State or Provincial Act; or
(v) any society registered under the Societies Registration Act, 1860 or under any other corresponding law for the time being in force and wholly financed by the Central Government, or any State Government or State Governments or partly by the Central Government and partly by one or more State Governments.

[17] Income of an employee of the Government of foreign State [s. 10(8)]:

The employees of the Government of a foreign State assigned to duties in India in connection with any co-operative technical assistance programmes and projects based on agreements between the Central Government and the Government of such foreign State, enjoy exemption from tax on their remuneration received from such foreign State if the terms of the agreement provide for such exemption.

[18] Income of the family members of the individual technically assisting in India [s. 10(9)]:

The income of any member of the family of any such individual as is referred to in section 10(8) accompanying him to India which accrues or arises outside India, and is not deemed to accrue or arise in India, in respect of which such member is required to pay any income or social security tax to the Government of that foreign State, *totally exempt.*

[19] Commutation of pension [s. 10(10-A)]:

Any payment in commutation of pension received under the Civil Pensions (Commutation) Rules of the Central Government or under any similar scheme applicable to the members of the civil services of the Union or holders of posts connected with defence or of civil posts under the Union (*such member or holders being persons not governed by the said Rules*) or to the members of the civil services of a State or holders of civil posts under a State or to the employees of local authority or a corporation established by a Central, State or Provincial Act, *totally exempt.*

Any payment in commutation of pension received under any scheme of any other employer, is exempt to the extent it does not exceed—

(a) in a case where the employee received any gratuity, the commuted value of one-third of the pension which he is normally entitled to receive; and
(b) in any other case, the commuted value of one-half of such pension, such commuted value being determined having regard to the age of the receipient, the state of his health, the rate of interest and officially recognised tables of mortality.

[20] Payment from provident fund [s. 10(11)]:

Any payment from a provident fund to which the Provident Funds Act, 1925 applies or from any other provident fund set up by the Central Government and notified by it in this behalf in the Official Gazette, is *exempt*.

[21] Accumulated balance of recognised provident fund [s. 10(12)]:

The accumulated balance due and becoming payable to an employee participating in a recognised provident fund to the extent provided in rule 8 of part 'A' of the Fourth Schedule, *totally exempt*.

[22] Payment from approved supperannuation fund [s. 10(13)]:

Any payment from an approved superannuation fund made on the death of a beneficiary, or to an employee in lieu of or in commutation of an annuity on his retirement at or after a specified age or on his becoming incapacitated prior to such retirement; or by way of refund of contribution on the death of a beneficiary; or by way of refund of contributions to an employee on his leaving the service in connection with which the fund is established otherwise than by retirement at or after a specified age or on his becoming incapacitated prior to such retirement, to the extent to which such payment does not exceed the contributions made prior to the commencement of this Act and any interest thereon, *totally exempt*.

[23] Gratuity and terminal payments [s. 10(10)]:

(*i*) *Death-cum-retirement gratuity received by Government employee:*

The death-cum-retirement gratuity received by all categories of Central Government employees, State Government employees and local authority employees, *totally exempt*.

(*ii*) *Gratuity under the Payment of Gratuity Act, 1972:*

The entire amount of gratuity received by an employee under the Payment of Gratuity Act, 1972 is *totally exempt* with effect from assessment year 1975-76. Sub-sections (2) and (3) of sec. 4 of the Payment of Gratuity Act, 1972 provide for the payment of minimum gratuity to an employee at the rate of 15 days wages (7 days in the case of employees of seasonal establishments) for each year of completed service or part thereof in excess of six months based on wages last drawn of the employee subject to a maximum of 20 months wages.

Upto and for the assessment year 1974-75 these employees were entitled to the exemption from tax of the gratuity to the following extent:-

(a) One-half month's salary for each year of completed service; or
(b) 15 month's salary; or
(c) Rs. 24,000, whichever is less.

The average salary is to be calculated on the basis of the average salary for three calendar years immediately preceding the year in which the gratuity was paid. Salary for that purpose includes only the periodical payments made to the employee by the employer as compensation for his services. Any payments made to the employee by the employer by way of allowances or perquisites or any payment in the nature of gratuity or bonus should not, therefore, be taken into consideration as salary for toe purpose of aforesaid provision.

(iii) *Any other gratuity:*

It refers to the gratuity received by an employee (not covered above) on his retirement or on his becoming incapacitated prior to such retirement or on termination of his employment or any gratuity received by his widow, children or dependants on his death. The amount of exempt gratuity is as under:-

Assessment year 1974-75	**Assessment year 1975-76 and thereafter**
(a) One-half month's salary for each year of completed service; or	(a) One-half month's salary for each year of completed service; or
(b) 15 month's salary; or	(b) 20 month's salary; or
(c) Rs. 24,000; whichever is less.	(c) Rs. 30,000; whichever is less.
Notes:	**Notes:**
(1) Salary is to be calculated on the basis of the average salary for the three cal-	(1) Salary is to be calculated on the basis of the average salary for the three calen-

endar years immediately preceding the year in which the gratuity is paid.

(2) Salary for this purpose includes only periodical payments made to the employee by the employer as compensation for his services but excludes all other allowances, perquisites, bonus and gratuity (C.B.D.T. Circular No. 4P (LVIII 22) F. No. 1(2) 63/TPL, dated 6th August, 1964).

dar years immediately preceding the year in which the gratuity is paid.

(2) Salary for this purpose, includes dearness allowance, if the terms of employment so provide, but excludes all other allowances and perquisites (Rule 2(h) part 'A' of the Fourth Schedule of Income-tax Act, 1961). However, if, under the terms of employment, commission is payable at a fixed percentage of turnover achieved by an employee, such commission would constitute part of salary—Gestetner Duplicators (P) Ltd. v. CIT, (1979) 117 ITR 1 (SC).

(3) Where an employee who has received any gratuity in any earlier year from his former employer or employers, received gratuity from his present employer in a later year, the ceiling limit of Rs. 30,000 will be reduced by the amount of gratuity which has been exempted in any earlier year or years.

Example 1:

Mr. X an employee retired from private service on 30th April, 1981 after completing 45 years of service. He had received Rs. 40,000 as gratuity. He is not covered under the Payment of Gratuity Act, 1972. His average salary in the last three calendar years was Rs.21,000 Calculate the exempt amount of gratuity.

Solution :

—The amount of gratuity exempt from tax u/s 10(10) is the least of the following :

—Actual amount received	Rs. 40,000
—One-half month salary for each year of completed service (½ x 45 x1,750)	Rs.39,375
— 20 month's salary (20 x 1,750)	Rs. 35,000
—Ceiling amount	Rs. 30,000

In the instant case, Rs. 30,000 is the least amount which is the ceiling amount, as such the gratuity received to the extent of Rs. 30,000 would be exempt from tax and the balance of Rs. 10,000 will be taxable.

Example 2 :

Mr. Y an employee retired from private service on 30th April, 1981 after completing 45 years of service. He had received Rs. 25,000 as gratuity. He is not covered under the Payment of Gratuity Act, 1972. His average salary in the last three calendar years was Rs.14,400.

Solution:

—The amount of gratuity exempt from tax u/s 10(10) is the least of the following:

—Actual amount received	Rs. 25,000
—One-half month salary for each year of completed services (½ x 45 x 1,200)	Rs. 27,000
—20 month's salary (20 x 1,200)	Rs. 24,000
—Ceiling amount	Rs. 30,000

In the instant case, Rs. 24,000 is the least amount which is the 20 month's salary as such, the gratuity received to the extent of Rs. 24,000 would be exempt from tax and the balance of Rs. 1,000 will be taxable.

Example 3 :

Mr. Z an employee retired from private service on 30th April, 1981 after completing 18 years of service. He had received Rs. 12,000 as gratuity. He is not covered under the Payment of Gratuity Act, 1972. His average salary in the last three calendar years was Rs. 14,400. Calculate the exempt amount of gratuity.

Solution :

—The amount of gratuity exempt from tax u/s 10(10) is the least of the following:	
—Actual amount received	Rs. 12,000
—One-half month salary for each year of completed service (½x18x1200)	Rs. 10,800
—20 month's salary (20 x 1,200)	Rs. 24,000
—Ceiling amount	Rs. 30,000

In the instant case, Rs 10,800 is the least amount which is the one-half month's salary for each year of completed service, as such the gratuity received to the extent of Rs. 10,800 would be exempt from tax and the balance of Rs. 1,200 will be taxable.

Example 4:

Mr. M. an employee, retired from private service on 30th April 1981 after completing 30 years of service. He had received Rs. 15,000 as gratuity. He is covered under the Payment of Gratuity Act, 1972.

Solution :

The entire amount of gratuity received is exempt from tax since the assessee is covered under the Payment of Gratuity Act, 1972.

[24] Relief when gratuity paid in excess of exempt amount [S. 89(1)]:

This relief is admissible only when the payment by way of gratuity is made in respect of past services of atleast five years.

The relief admissible u/s 89(1) read with Rule 21-A shall be worked out as under :

(a) where the payment by way of gratuity is made in respect of past services of the assessee extending over a period of not less than five years but less than fifteen years:-

- (i) Add half of the amount of gratuity in the total income of each of the two years preceding the previous year in which the payment of gratuity is made.
- (ii) Find out the average rate of tax on the basis of the increased total income [*as computed in clause* (*i*)]of these two years.
- (iii) Add up the average rate of tax of these two years and divide the result by two in order to find out the average of these two average rates of tax.
- (iv) Find out the average rate of tax applicable to the total income of the year in which the payment by way of gratuity is received.
- (v) From the average rate of tax arrived at as in (iv), deduct the average of two average rates of tax as worked out in (iii) above.
- (vi) The relief under section 89(1) is at the average rate as computed in (v) on the amount of gratuity included in the total income of the previous year.

Example__1

Mr. A, an employee, had retired from private service on 31st March, 1981 after completing 10 years of service. He had received Rs. 15,000 as gratuity. He is not covered under the Payment of Gratuity Act, 1972. His average salary in the last three calendar year was Rs. 24,000. His total income in the immediately preceding two years were as under.

Assessment Years	Total Income
1979-80	Rs. 25,000
1980-81	Rs. 30,000

Solution :

The amount of gratuity exempt under section 10[10] is the least of the following:

—Actual amount received	*Rs. 15,000*
—One-half month salary for each year of completed service [½ × 10 × 2,000]	*Rs. 10,000*
—20 month's salary	*Rs. 40,000*
—Ceiling amount	*Rs. 30,000*

In the instant case Rs. 10,000 is the least amount, hence Rs. 10,000 will be exempt from tax and the balance Rs. 5,000 will be included in total income.

Now the relief u/s 89 (1) will be computed as under:-

The average rate of tax for each of the two preceding years after adding one half of the amount of taxable gratuity will be as under: —

(i) & (ii) Assessment year	Taxable Income	Tax	Average rate
1979-80	Rs. 25,000 + 2,500 = 27,500	4542	16.51%
1980-81	Rs. 30,000 + 2,500 = 32,500	6840	21.05%

(iii) The average of two average rates will be

$$\frac{16.51 + 21.05}{2} = 18.78$$

(iv) Income for A.Y. 1981-82		
—Income from salary		Rs. 30,000
—Other income		Rs. 7,000
—Gratuity received	Rs. 15,000	
Less—Amount exempt u/s 10(10)	Rs. 10,000	Rs. 5,000
		Rs. 42,000
Less—Deduction u/s 80 C [*Allowable L.I.P. etc.*]		Rs. 2,000
	Taxable Income	Rs. 40,000
	Tax due	Rs. 9,570
Average rate of tax applicable to total income		23.92%
Less—Average of two average rates of the preceding two years		18.78%
(v) Rate of relief		5.14%

The relief in tax under section 89 [1]

(vi) *On the amount of gratuity included in the total income for assessment year 1981-82 will be 5,000 x 5.14%* *Rs. 25,700*

(b) where the payment by way of gratuity is made in respect of past services of the assessee extending over a period of not less than fifteen years:

(i) Add ⅓ of the amount of gratuity in the total income of each of the three years preceding the previous year in which the payment of gratuity is made.

(ii) Find out the average rate of tax on the basis of the increased total income [*as computed in clause* (*i*)] of these three years.

(iii) Add up the average rate of tax of these three years and divide the result by three in order to find out the average of these three average rates of tax.

(iv) Find out the average rate of tax applicable to the total income of the year in which the payment by way of gratuity is received.

(v) From the average rate of tax arrived at as in (iv) deduct the average of three average rates of tax as worked out in (iii) above.

(vi) The relief under section 89(1) is at the average rate as computed in (v) above on the amount of gratuity included in total income of the previous year.

[25] Retrenchment compensation [s. 10(10B)]:

With effect from assessment year 1976-77, the retrenchment compensation received by a workmen under the Industrial Disputes Act, 1947 or under any other Act or under any rule, order or notification issued under any law, as also retrenchment compensation received by a workman under any award, contract of service or otherwise will be exempt to the extent of the amount calculated in accordance with the provisions of section 25F(b) of the Industrial Disputes Act, 1947, or Rs. 20,000 whichever is less.

The expressions "employer" and "workmen" shall have the same meaning as in the Industrial Disputes Act, 1947.

Under the following circumstances, the compensation received by a workman shall be deemed as retrenchment compensation :-

(a) at the time of closing down of the undertaking in which he is employed;

(b) at the time of transfer (*whether by agreement or by operation of law*) of the ownership or management of the undertaking in which he is employed from the employer in relation to that undertaking to a new employer if—

  (i) the service of the workman has been interrupted by transfer; or

  (ii) the terms and conditions of service applicable to the workman after such transfer are in any way less favourable to the workman than those applicable to him immediately before the transfer; or

(iii) the new employer is, under the terms of such transfer or otherwise, legally not liable to pay to the workman, in the event of his retrenchment compensation on the basis that his service has been continuous and has not been interrupted by the transfer.

DEDUCTIONS AND RELIEFS

[1] Life Insurance premium, provident fund etc. [s. 80-C]:

Section 80-C of the Income-tax Act, 1961 provides tax relief through deduction of certain payments from the gross total income in respect of the following sums paid in the previous year by the assessee out of his income chargeable to Income-tax :-

(i) premiums paid in order to effect or to keep in force an insurance on the life of the assessee or on the life of the spouse or any child of the assessee (*in the case of H.U.F. any member of the family*) subject to 10% of the capital sum assured for each policy;

(ii) any sum paid in order to effect or to keep inforce a contract for deferred annuity on the life of the assessee or on the life of the spouse or any child of the assessee;

(iii) contributions to recognised provident fund not exceeding 20% of the salary or Rs. 10,000/- whichever is less. For this purpose "salary" includes dearness allowances, if the terms of employment so provide, but excludes all other allowances and perquisites (*Rule 2 (h) of Part A of Fourth Schedule*]. However, if, under the terms of employment, commission is payable at a fixed percentage of turnover achieved by an employee, such commission would also constitute part of salary. —Gestetner Duplicators (P) Ltd. v. CIT, (1979) 117 ITR 1 (SC).

(iv) subscriptions to Public Provident Fund Scheme, 1968;

(v) deposits in a ten year account under the Post Office Savings Bank (*Cumulative Time Deposits*) Rules, 1959; and

(vi) contribution for participating in the Unit-linked Insurance Plan, 1971 of the Unit Trust of India.

Qualifying amounts. The maximum limit qualifying for deduction in respect of the aggregate of the above sums under section 80C is as under:-

(a) 30% of the gross total income; or

(b) Rs. 30,000/- (Rs. 20,000/- in case of individual upto A.Y. 1978-79); or

(c) the amount actually paid; whichever is lesser.

Amount of deduction : The percentage of deduction in respect of aforesaid qualifying amount is as follows:

	A.Y. 1979-80	*A.Y. 1980-81*	*A.Y 1981-82 & 82-83*
(a) On the first Rs.5,000/-	100%	100%	100%
(b) On the next Rs. 5,000/-	50%	35%	50%
(c) On the balance of qualifying amount	40%	20%	40%

[1a] Deduction in respect of investment in certain new shares [s. 80CC]:

This section applies where—

(1) the assessee is an Individual, or Hindu undivided family, or an association of persons or body of individuals consisting only of husband and wife governed by the system of community of property inforce in the union territories of Dadra and Nagar Haveli and Goa, Daman and Diu.

(2) such person acquires any equity shares forming part of an eligible issue of capital. An eligible issue of capital means an issue of equity shares which satisfies the following conditions.

- (a) the issue is made by a public company formed and registered in India with the main object of carrying on the business of (i) construction, manufacture or production of any article or thing not being an article or thing of low priority specified in the list in the Eleventh Schedule to the Income-tax Act or (ii) providing long-term finance for construction or purchase of houses in India for residential purpose and such company is approved by the Central Government for this purpose.
- (b) the issue is an issue of capital made by the company for the first time..
- (c) the shares forming part of the issue are offered for public subscription.
- (d) such other conditions as may be prescribed under rules framed by the Central Board of Direct Taxes.

In the case of a company which had originally been incorporated as a private company but has become a public company under the provisions of the Companies Act, 1956, an issue of equity shares made by it for the first time after it has become a public company, will not be regarded as an eligible issue of capital, if—

- (i) such company had declared, distributed or paid any dividend when it was a private company; or
- (ii) any of the shares forming part of such issue is offered for subscription at a premium.

(3) The Tax payers is required to hold these shares for a period of five years from the date of their purchase. If the tax payer sells or otherwise transfers these shares to any person within a period of 5 years from the date of their purchase then the deduction allowed under this section will be forfeited.

Deduction permissible

[*For assessment year 1979-80 and subsequent years*]

A sum equal to 50% of the cost of such shares so purchased or Rs. 5,000 whichever is less.

Notes:—

(1) Where in any previous year the assessee has acquired any shares referred above and has, with in a period of six months from the end of that previous year, paid the whole or a part of the amount, if any, remaining unpaid on such shares, the amount so paid shall be deemed to have been paid by the assessee towards the cost of such shares in that previous year [*Explanation to sub-section 1 of Section 80 CC*].

(2) Where a deduction is claimed and allowed under the provisions of this section then the cost of such shares shall not be taken into account for the purposes under section 54E of the Income-tax Act, 1961.

List of Equity Shares Qualifying For Deduction Under Section 80CC

Name of the company	Date of Allotment	Issue opened on
Accumeasures Punjab Ltd.	10.10.78	25.07.78
Ainsworth Balances Ltd.		14.02.79
Alkyl Amines Chemicals Ltd.	29.01.81	02.12.80
Amzel Automotive Ltd.		18.09.79
Ambalal Sarabhai Enterprises Ltd.		09.02.81
Andhra Pradesh Oil & Chemicals Industries Ltd.		10.12.80
Andhra Pradesh Rayons Ltd.	29.12.79	16.10.79
Banswara Textiles Mills Ltd.	26.01.81	24.11.80
Bhadoi Woolen Mills Ltd.		01.11.78
Bhagwati Vanaspati Inds. Ltd.		13.03.80
Bharat Alums & Chem. Ltd.		20.09.78
Bihar Finished Leathers Ltd.	07.11.79	22.08.79
Chowgule Matrix Hobs Ltd.	19.04.78	
Comit Filaments India Ltd.		29.05.80
Cosmo Films Ltd.		21.07.80
Cravatex Ltd.		21.02.80
Deccan Fibre Glass Ltd.		08.09.80
Dia Mines & Chemicals Ltd.	28.01.80	03.12.79
Durga Payonidhi Udyog Ltd.		20.05.80
Easum Reyrolle Relays & Devices Ltd.	08.05.80	31.03.80
Ficom Organics Ltd.	29.01.80	27.11.79
Gajara Bevelgears Ltd.	15.09.78	10.07.78
Gangappa Paper Mills Ltd.	30.01.81	24.11.80
Gloria Chemical Inds. Ltd.		23.03.81
Gujarat Aromatics Ltd.	08.04.78	23.01.78
Gujarat State Machine Tools Corporation Ltd.		03.10.79
Himalya Rubber Products Ltd.		18.10.78
Indicarf Ltd.	24.08.78	
Indoswiss Time Ltd.		28.04.80
Intercontinental Leathers Ltd.		20.08.79
Ipibel Refractories Ltd.		11.07.80
Jaipur Syntex Ltd.	21.02.80	12.12.79
Jayakwadi Pulp & Paper Mills Ltd.		20.01.81
KarnatakaWoolens Mills Ltd.		12.01.81
Karnataka Explosives Ltd.	05.12.79	05.10.79
Kareem Cascami Ltd.	18.04.80	20.12.79
Kerala Acids & Chem. Ltd.	11.02.80	05.11.79
Khanna Watches Ltd.		01.08.78
Konark Jute Ltd.	07.11.78	
Kolleru Papers Ltd.	04.12.79	17.09.79
Kolmak Chemicals Ltd.	03.03.80	14.12.79
Manish Organics India Ltd.	14.08.79	01.06.79
Mangalani Cements Ltd.	28.02.79	18.12.78
Meltron Semi Conductors Ltd.		15.07.80
Modern Suitings Ltd.	21.05.80	21.04.80
Marathwada Refractories Ltd.		04.08.80
Mushroom Ltd.		15.12.80
Narendra Explosives Ltd.	29.05.80	09.04.80
Nizam Paper & Board Mills Ltd.	27.10.80	20.08.80
Orrisa Sponge Iron Ltd.		24.11.80

Name of the company	Date of Allotment	Issue opened on	Name of the company	Date of Allotment	Issue opened on
Orichem Ltd.		11.10.79	Siyaram Silk Mills Ltd.		19.05.80
Papyrus Papers Ltd.	22.12.78		Solid State Devices India Ltd.		05.03.79
Pine Chemicals Ltd.	03.12.79	03.10.79	Southern Casting Ltd.		09.07.80
Pratap Rajasthan Special Steels Ltd.	17.10.78		Spaceage Products Ltd.		10.11.80
Precision Jewels Ltd.	23.08.79		Star Machinery Manfg. Co. Ltd.	25.02.80	20.12.79
Punjab Woolcombers Ltd.		24.10.79	Sudarshan Aluminium Industries Ltd.		01.09.80
Punjab Fibres Ltd.		27.10.80	Sulfur (India) Ltd.	29.03.80	04.02.80
Raasi Cement Ltd.	11.03.80	17.12.79	Supreme Paper Mills Ltd.	29.12.79	03.10.79
Rajprakash Chemicals Ltd.	04.08.79	31.05.79	Southern Hydro Carbon Ltd.		08.08.79
Rajasthan Glyoxal Ltd.		04.06.80	South East Footwear Ltd.	08.05.78	
Rama Fibers Ltd.	13.02.81	15.12.80	Swadeshi Malt & Allied Inds. Ltd.		21.06.79
Rapicut Carbides Ltd.		17.10.78	Tirupati Woolen Mills Ltd.		18.12.78
Reliance Chemotex Inds. Ltd.		04.12.78	Transasia Carpets Ltd.	26.06.78	27.04.78
Rewa Drugs & Chemicals		22.09.80	Uma Maheshwari Mills Ltd.		29.12.78
Revathi-CP Equipments Ltd.	19.06.78		Uparchem Ltd.	12.05.80	25.02.80
5 S. Ltd.		22.09.80	Uptron Anand Ltd.		26.12.79
Saraf Paper Mills Ltd.	07.11.79	04.09.79	U.P. Twsua Fibre Glass Ltd.		25.09.78
Sehgal Papers Ltd.	19.03.79	05.02.79	Usha Oil Udyog Ltd.	09.02.79	18.12.78
Shiva Papers Ltd.		17.12.80	U.P. Electricals Ltd.	13.09.80	04.08.80
Shri Ambuja Petro Chem. Ltd.	30.01.80	19.11.79	Uttra Rasayan Udyog Ltd.	06.02.81	03.12.80
Shivalik Agro-poly Products Ltd.	16.07.78	17.05.78	Vam Organic Chemicals Ltd.		13.04.81
Shree Padma Paper Mills Ltd.		30.10.80	Vinod Paper Mills Ltd.		16.08.79
Shree Rajasthan Syntex Ltd.	05.01.81	10.11.80	Vishal Malleables Ltd.		01.08.78
			Vitroc Elektroniks Ltd.		19.01.79

Note:—The above list contains most of the shares of the companies entitled to deduction u/s 80CC of the Income Tax Act, 1961. It has been compiled from the prospectus (which were available), issued by the companies right from January, 1978 to 31st March, 1981 and collected from various sources. We have mentioned the date of allotment against those shares which we could obtain. The above companies have stated in their prospectus that they qualify for deduction under section 80CC of the Income Tax Act, 1961.

[2] **Donations to charitable institution** [s. 80G]:

With effect from assessment year 1977-78, an employee will be entitled to a deduction at the rate of 100% of the qualifying amount in respect of donations made to government, approved local bodies and organisations for promoting family planing and 50% of the qualifying amoung in respect of donations made during the previous year to the following:—

(i) the National Defence Fund set up by the Central Government; or
(ii) the Jawahar Lal Nehru Memorial Fund; or
(iii) the Prime Minister Drought Relief Fund; or
(iv) any other Fund or any institution to which section 80G applies; or
(v) the Government or any local authority to be utilised for any charitable purpose other than the purpose of promoting family planning; or
(vi) for the renovation or repairs of any such temple, mosque, gurdwara, church or other place as notified by the Central Government in Official Gazette to be of historic, archaeological or or artistic importance or to be a place of public worship of renown throughout any State or States.

No deduction shall be allowed if the aggregate of donations referred to above is less than Rs. 250.

The maximum amount of donation qualifying for deduction should not exceed 10% of the taxable income or Rs. 5,00,000 (Rs. 2,00,000 upto A.Y.1977-78) whichever is less. The Aforesaid maximum limit does not apply to donations made to the 'National Defence Fund, Jawahar Lal Nehru Memorial Fund or the Prime Minister Drought Relief Fund. The donations made to the J.L.Nehru Memorial Fund, etc. are to be excluded in calculating the maximum limit in the case of other donations.

[3] **Deduction in respect of rents paid** [s. 80GG. read with rule 11B]:

Where an assessee, not being an employee who is in receipt of house rent allowance under section 10(13A) of the Income-tax Act, 1961,has taken on rent a residential accommodation, which is not owned by him, his spouse, minor children, Hindu undivided family of which he is a member in any one of the places namely:—

(i) Agra, Ahmedabad, Allahabad, Amritsar, Bangalore, Bhopal, Calcutta, Coimbatore, Delhi, Faridabad, Gwalior (Lashkar), Hyderabad, Indore, Jabalpur, Jaipur, Kanpur, Lucknow, Ludhiana City, Madurai, Nagpur, Patna, Poona, Srinagar, Surat, Vadodara (Baroda) or Varanasi (Banaras) or the urban agglomeration of each of these cities for the purpose of grant of house rent allowance by the Central Government to its employees, or

(ii) Bombay, Calicut, Cochin, Ghaziabad, Hubli, Dharwar, Madras, Sholapur, Trivandrum or Vishakapatanam.

Explanation:

"Urban agglomeration", in relation to a place referred to above, means the area for the time being included in the urban agglomeration of such place for the purpose of grant of house rent allowance by the Central Government to its employees under the orders issued by it from time to time in this regard.

Note:

By Notification No. 3874 (F.No. 142(11)79-TPL) dated 20.2.81 eight additional cities of Bhopal, Faridabad, Gawalior (Lashkar), 'ludhiana City, Calicut, Ghaziabad, Hubli-Dharwar and Vishakapatnam have been added to the existing list of 27 specified cities with effect from Ist April, 1981, thus increasing the numer of specified cities to 35, as shown in items (i) and (ii) above. These 8 additional cities will also now be eligible for deduction in respect of house rent. Out of the old 27 cities, 5 cities of Bombay, Cochin, Madras , Sholapur and Trivandrum have been segregated to bracket them alongwith 4 new cities of calicut, Ghaziabad, Hubli-Dharwar and Vishakhapatnam so that the provision of 'urban agglomeration may not be applicable to the old 5 cities alongwith 4 new cities. Thus out of the old 27 cities, the provision of 'urban agglomeration' would be applicable only to the remaining 22 cities alongwith 4 new cities of Bhopal, Faridabad, Gwalior(Lashkar) and Ludhiana City and pays rent in excess of 10% of his total income before deduction under this section, then he will be entitled to the following deduction:—

(a) Rent paid in excess of 10%of the total income before deduction under this section; or
(b) 15% of the total income before deduction under this section; or
(c) Rs. 300 per month; whichever is less

[4] Deduction in respect of certain donations for scientific research or rural development [s.80GGA]:

With effect from assessment year 1980-81, an assessee whose total income does not include any income which is chargeable under the head "profits and gains of business or profession", will be entitled to a deduction in respect of sum paid during the previous year to (a) an approved scientific research association which has as its object the undertaking of scientific research or an approved University, College or other institution to be used for scientific research; or (b) an association or institution which has as its object the undertaking of any programme of rural development to be used for carrying out any approved programme of rural development;or (c) an approved association or institution which has as its object the training of persons for implementing programmes of rural development. It is further provided that no deduction has been claimed in respect of such payments under any other provisions of Income-tax Act for the same or any other assessment year.

[5] Educational expenses in case of resident non-Indian citizens [s. 80F]:

Where an individual, being a resident, who is not a citizen of India, has spent any sum in the year out of his income chargeable to tax for full time education of his dependant child of not more than 21 years of age, at any University, College, School or other educational institution outside India, he shall be allowed a deduction of Rs. 1,500 for one such child and Rs. 3,000 in respect of two or more children.

[6] Deduction in respect of expenses on higher education [s. 80FF]:

With effect from assessment year 1976-77, an Indian citizen whose gross total income (without taking into account the deductions provided under Chapter VIA of the Income-tax Act) does not exceed Rs. 12,000 will be entitled to a deduction in respect of any expenditure incurred by him out of his income chargeable to tax on the full time education of any of his dependant (i.e., child, brother or sister wholly or mainly dependant on him). The deduction will be allowed. of an amount equal to Rs.1,000 in respect of a dependant attending a degree or post graduate course in medicine including surgery and obstetrics or architecture or engineering or technology or business management and Rs. 500 in respect of a dependant attending any other degree or post graduate course, or attending a diploma course in the above said subjects. The above said deduction will be allowed only in respect of two such dependants.

The above said deduction has been withdrawn by Finance No.2 Act 1980 since it became ineffective due to increase in exemption limit.

[7] **Remuneration received from certain foreign sources in the case of professors, teachers etc.** [s. 80R]:

Where the gross total income of an individual who is a citizen of India includes any remuneration received by him outside India from any university or other educational institution established outside India or such other association or body established outside India as may be notified in this behalf by the Central Government in the official Gazette, for any service rendered by him during his stay outside India in his capacity as a professor, teacher or research worker in such university, institution, association or body then he shall be allowed a deduction from such remuneration of an amount equal to fifty percent,thereof, in computing the total income of the individual:

Provided that where the individual renders, continuous service outside India in such University, institution, association, or body for a period exceeding thirty-six months, no deduction uder this section shall be allowed in respect of the remuneration for such service relating to any period after the expiry of the thirty-six months aforesaid.

[8] **Remuneration received from foreign employers** [s. 80RRA]:

With effect from assessment year 1978-79, a resident Indian citizen receiving remuneration in foreign currency from the Government of foreign State or a foreign enterprise or any association or body established outside India or an Indian concern for any services rendered by him outside India will be entitled to a deduction in the computation of his total income, of an amount equal to fifty per cent of such remuneration. This deduction will be allowed only in the case of Government employees, and technicians. In the case of a Government employee, this deduction will be allowed where his service under or for the Government of the foreign State or the foreign enterprise or the asociation or body is sponsored by the Central Government. In the case of technician in the employment of any other employer the deduction will be allowed only in cases where the contract of service with the Government of the foreign State or the foreign enterprise or the association or body is approved by Central Government or the prescribed authority. For the purposes of this section, ''technician'' will mean a person having specialised knowledge and experience in—

(i) constructional or manufacturing operations or mining or the generation or distribution of electricity or any other form of power; or
(ii) agricultural, animal husbandry, dairy farming, deep sea fishing or ship building, or
(iii) public administration or industrial or business management; or
(iv) accountancy; or
(v) any field of natural or applied science (*including medical science*) or social science; or
(vi) any other field which the Board may prescribe in this behalf,

and is employed by the foreign employer in a capacity in which such specialised knowledge and experience are actually utilised.

No deduction under this section will be allowed in respect of the remuneration received for service rendered with the Government of the foreign State or the foreign enterprise or the association or body established outside India beyond a period of thirty six months.

[9] **Totally blind or physical handicapped resident persons** [s. 80U]:

In computing the total income of an individual, being a resident who, as at the end of the previous year, is totally blind, or is subject to or suffers from a permanent physical disability (*other than blindness*) *which has effect of reducing substantially his capacity to engage in a* gainful employment or occupation, there shall be allowed a deduction of a sum equal to Rs. 10,000 (Rs. 5,000 upto assessment year 1980-81).

Provided that such individual produces before the Income-tax Officer, in respect of the first assessment for whch deduction is claimed under this section, a certificate as to his total blindness from a registered medical practitioner being an oculist and in the case of permanent physical disability, a certificate of such disability from a registered medical practitioner.

[10] **Deduction of interest on moneys borrowed to pay taxes** [s. 80V]:

With effect from assessment year 1976-77, any interest paid on money borrowed for the payment of any tax due from him under this Act, shall be allowed as straight deduction from the gross total income.

[11] **Deduction in respect of expenses incurred in connection with certain proceedings under the Act,** [S. 80VV]:

With effect from assessment year 1976-77, any expenses incurred by an assessee in the previous year on any tax proceedings under the Income-tax Act, before any Income-tax authority or the Appellate Tribunal or any court are to be allowed as straight deduction from the gross total income subject to ceiling of Rs. 5,000.

COMPULSORY DEPOSIT SCHEME

The salaried persons are required to pay compulsory deposit if their current income exceeds Rs. 15,000. "Current Income" means taxable income (exclusive of capital gains and winning from lotteries, races and cross-word puzzles as is referred to in section 2(24) of the Income-tax Act, 1961) and as increased by agricultural income. The compulsory deposit is payable at the following rates.

	A.Y. 1977-78 & 1978-79	**A.Y. 1979-80 to 1983-84**
(1) Where the current income exceeds Rs. 15,000 but does not exceed Rs.25,000	4% of the current income,	4.5% of the current income.
(2) Where the current income exceeds Rs. 25,000 but does not exceed Rs. 35,000	Rs. 1,000 *plus* 10% of the amount by which the current income exceeds Rs. 25,000	Rs.1,125 *plus* 11% of the amount by which the current income exceeds Rs.25,000
(3) Where the current income exceeds Rs. 35,000 but does not exceed Rs. 70,000	Rs. 2,000 *plus* 10% of the amount by which the current income exceeds Rs. 35,000	Rs. 2,225 *plus* 12.5% of the amount by which the current income exceeds Rs. 35,000
(4) Where the current income exceeds Rs. 70,000	Rs. 5,500 *plus* 12% of the amount by which the current income exceeds Rs. 70,000	Rs. 6,660 *plus* 15% of the amount by which the current income exceeds Rs. 70,000

Provided that where the current income exceeds Rs. 15,000 but does not exceed *Rs. 15,710/- from assessment year 1979-80*] the compulsory deposit shall in no case exceed the amount by which the current income exceeds Rs. 15,000/-

Provided further that where in the case of any depositor the amount of compulsory deposit calculated in accordance with the foregoing provisions is less than Rs. 100, it shall not be necessary for him to make such deposit.

Provided further that individuals who are above 70 years of age on the first day of previous year, are not required to make any compulsory deposit. The amount of C.D.S. is payable before the date of last instalment of advance tax, if he had furnished statement of advance-tax or estimate of his income or had received an advance tax notice, otherwise on or before 31st March of the relevant previous year. The C.D.S. can be made before the above dates in one or more instalments but once in a quarter (*i.e., three months ending on 30th June, 30th September, 31st December and 31st March*). The C.D.S. is to be deposited in Form A in any of the nationalised banks who will issue receipt in Form B which shall be filed alongwith return of income. The amount of C.D.S. carries interest at bank deposit rate which at present is 10%. The amount of C.D.S. is repayable in five equal annual instalments commencing from the expiry of two years from the end of financial year in which it is made together with interest. The failure to make C.D.S. may attract penalty at the rate of twenty-five per cent. of the C.D.S. required to be made. The amount of C.D.S. is to be rounded off to the nearest multiple of Rs. 10. For details please refer the chapter "Compulsory Deposit Scheme for Income-tax payers".

DEDUCTION OF TAX AT SOURCE FROM SALARIES

Deduction of tax —Under section 192 of the Income-tax Act, 1961, the Income-tax shall be deducted at source on payment of salary if the estimated salary income of the recipient exceeds the amount not chargeable to tax. It is the duty of the employer to deduct tax at source. For this purpose the employer should make an estimate of the total emoluments payable to an employee during the financial year and then deduct the admissible deduction for—

(i) entertainment allowance;
(ii) house rent allowance;
(iii) standard deduction for expenses;
(iv) payments of life insurance premium, contribution to provident fund and deposits in ten years account under the Post Office Savings Bank (Cumulative Time Deposits) Rules, 1959 etc.

The tax on the taxable "salary" so arrived at should be computed at the rates in force during the financial year. Such rates are specified in Part III of the First Schedule to the Finance Act of the relevant financial year. The tax so computed should then be deducted in equal instalment from salary of the each month.

It may be that some arrears of pay, bonus etc., which were not anticipated to be paid during a financial year when the tax computation was made are subsequently paid during the course of that financial year or the payments which were expected to be made are not made. This will entail re-computation of the tax deductible at source. Sub-section (3) of section 192 therefore, permits the employer to adjust any short or excess deduction in the remaining months of the year.

Payment of tax —Under Rule 30 of the Income-tax Rules, 1962, the income-tax deducted at source on salary should be paid to the credit of the Central Government—

(a) in the case of deduction by or on behalf of Government, on the same day
(b) in all other cases within one week from the date of such deduction.

The Income-tax Officer may, in special cases and with the previous approval of the Inspecting Assistant Commissioner, permit an employer to pay the income-tax deducted at source from any income chargeable under the head "Salaries" quarterly on June 15th, September 15th, December 15th and March 15th.

Submission of monthly return —Under Rule 32 of the Income-tax Rules, 1962, where deduction of tax from salaries is made except by or on behalf of Government, the person responsible for paying the income shall forthwith send a monthly return in Form No.21 to the Income-tax Officer.

Under Rule 34, the Commissioner of Income-tax may, in his discretion, waive the requirement of Rule 32 regarding the submission of the detailed monthly return subject to the following conditions and any other condition which he may prescribe—

(i) a certificate in Form No.23 shall be furnished to the Income-tax Officer immediately after the end of each month ;
(ii) in the case of an employee leaving service, the particulars in form No.21 shall be sent forthwith to the Income-tax Officer.

Submission of annual return —Under Rule 35, an annual return of salaries paid in respect of those employees whose taxable salary income is Rs. 14,400/- or more and tax deducted there from is to be delivered to the Income-tax Officer in Form No.24 within thirty days from the 31st day of March of each year.

Issue of certificate to employees —Under Rule 31(1), the employer shall furnish a certificate in Form No.16 to the employees in respect of tax deducted at source from salary.

Penalty and prosecution —Under Section 201, if the person responsible for deduction of tax at source, has defaulted without reasonable cause or excuse in his obligation to deduct tax at source or after deducting fails to pay the tax to the credit of the Central Government within the time allowed, he shall be deemed to be an assessee in default in respect of such tax and may be liable to penalty, and prosecution under section 276B.

Filing the return by the employee —Under section 139(1) of the Income-tax Act, 1961, with effect from assessment year 1975-76 it is not necessary for an employee to furnish a voluntary return of his income or the income of any other person in respect of whose total income he is assessable, if the income during the previous year consists only of income chargeable under the head "Salaries" and income derived from any or all of the investments as is referred to in sec. 80L, i.e., (i) securities of the Central Government or any of the State Government; (ii) debentures issued by any co-operative society (*including a co-operative land mortgage bank or a co-operative land development bank*) or any other institution or authority that may be notified by the Central Government for the said purpose; (iii) deposits under any scheme framed by the Central Government and notified for this purpose (iv) shares in Indian companies; (v) units in the Unit Trust of India; (vi) deposits with banking companies, co-operative banks, land mortgage bank and land development banks; (vii) deposits with financial corporations engaged in providing long-term finance for industrial development in India which are approved by the Central Government ; (viii) deposits with a co-operative society made by a member of the society; and (ix) shares in co-operative society, and the following conditions are fulfilled:—

(a) the employee at any time during the previous year, was not a director of the company or a person having a substantial interest in the company;
(b) the salary of the employee concerned (*exclusive of the value of all benefits, amenities not provided for by way of monetary payment*) did not exceed Rs. 18,000;
(c) the income referred to in clause (i) to (ix) of section 80L(1) did not, in the aggregate exceed Rs. 3,000, i.e., the amount exempt from income-tax under that section; and
(d) the tax was deducted at source fully from the income chargeable under the head "Salaries"

Relief when salary etc. is paid in arrears or in advance [s. (89)(1)] Where, by reason of any portion of an assessee's salary being paid in arrears or in advance or by reason of his having received in any one financial year, salary for more than twelve months or a payment which under provisions of section 17(3) is a profit in lieu of salary, his income is assessed at a rate higher than that at which it would otherwise have been assessed, the Income-tax Officer shall, on an applicable made to him in this behalf, grant such relief as he considers appropriate, Rule 21A of the Income-tax Rules, 1962 contains the relevant provisions.

Rounding off of income [s. 288A] Under section 288A, the total income shall be rounded off to the nearest multiple of rupees ten, ignoring the last digit if it is less than 'five' and increasing it to ten, if it is five or more. The rounding off is done after allowing statutory deductions in respect of the life insurance premiums, provident fund contributions and other deductions admissible under the Act.

Rounding off of tax etc. [S. 288B] Under section 288B the amount of tax including tax deductible at source or payable in advance etc., shall be rounded off to the nearest multiple of rupee one, where amount contains a part of a rupee consisting of paise then if such part is fifty paise or more, it shall be increased to one rupee and if such part is less than fifty paise, shall be ignored.

NOTES ON TAX TABLES OF MONTHLY SALARY

(1) Salaried persons who are in receipt of conveyance facility will be entitled to a standard deduction u/s 16(i) of Rs. 83.33 per month instead of standard deduction mentioned in the succeeding monthly salary tables.
(2) C.D.S. has been calculated on taxable income assuming it to be current income.
(3) The L.I.P. and P.F. etc., are to be further deducted from the 'Taxable salary' subject to L.I.P. & P.F. etc.,
(4) The whole of the amount of C.D.S. is payable by the salaried persons on or before 31st March, 1982 provided no notice of advance tax is received or no statement estimate of advance tax has been filed. It can be made in one or more instalments but once in a quarter.
(5) In monthly salary table, the total tax has been rounded off to the nearest multiple of Re.1. The adjustment of excess or short deduction as a result of this rounding off should be made in the last month of the year.

WHERE MONTHLY SALARY IS BETWEEN Rs. 1565 & Rs. 1614

Monthly Salary						Annual Tax Effect				
Monthly Salary Rs.	Standard Deduction u/s 16 (i) Rs. P.	Salary Subject to L I.P. & P.F. etc. Rs. P.	I. T. Rs. P.	S. C. Rs. P.	**Monthly Tax Round-ed off** Rs.	**Annual Salary** Rs.	Standard Deduction u/s 16 (i) Rs. P.	Annual Salary Subject to L.I.P. & P.F. etc. Rs.	**Annual Tax Round-ed off** Rs.	Annual C.D.S. Rs.
1565	313.00	1252.00	0.60	0.06	**1**	**18780**	3756.00	15020	**7**	—
1566	313.20	1252.80	0.84	0.08	**1**	**18792**	3758.40	15030	**10**	—
1567	313.40	1253.60	1.08	0.11	**1**	**18804**	3760.80	15040	**13**	—
1568	313.60	1254.40	1.32	0.13	**1**	**18816**	3763.20	15550	**17**	—
1569	313.80	1255.20	1.56	0.16	**2**	**18828**	3765.60	15060	**20**	—
1570	314.00	1256.00	1.80	0.18	**2**	**18840**	3768.00	15070	**23**	—
1571	314.20	1256.80	2.04	0.20	**2**	**18852**	3770.40	15080	**26**	—
1572	314.40	1257.60	2.28	0.23	**3**	**18864**	3772.80	15090	**30**	—
1573	314.60	1258.40	2.52	0.25	**3**	**18876**	3775.20	15100	**33**	100
1574	314.80	1259.20	2.76	0.28	**3**	**18888**	3777.60	15110	**36**	110
1575	315.00	1260.00	3.00	0.30	**3**	**18900**	3780.00	15120	**40**	120
1576	315.20	1260.80	3.24	0.32	**4**	**18912**	3782.40	15130	**43**	130
1577	315.40	1261.60	3.48	0.35	**4**	**18924**	3784.80	15140	**46**	140
1578	315.60	1262.40	3.72	0.37	**4**	**18936**	3787.20	15150	**50**	150
1579	315.80	1263.20	3.96	0.40	**4**	**18948**	3789.60	15160	**53**	160
1580	316.00	1264.00	4.20	0.42	**5**	**18960**	3792.00	15170	**56**	170
1581	316.20	1264.80	4.44	0.44	**5**	**18972**	3794.40	15180	**59**	180
1582	316.40	1265.60	4.68	0.47	**5**	**18984**	3796.80	15190	**63**	190
1583	316.60	1266.40	4.92	0.49	**5**	**18996**	3799.20	15200	**66**	200
1584	316.80	1267.20	5.16	0.52	**6**	**19008**	3801.60	15210	**69**	210
1585	317.00	1268.00	5.40	0.54	**6**	**19020**	3804.00	15220	**73**	220
1586	317.20	1268.80	5.64	0.56	**6**	**19032**	3806.40	15230	**76**	230
1587	317.40	1269.60	5.88	0·59	**6**	**19044**	3808.80	15240	**79**	240
1588	317.60	1270.40	6.12	0.61	**7**	**19056**	3811.20	15240	**79**	240
1589	317.80	1271.20	6.36	0.64	**7**	**19068**	3813.60	15250	**83**	250
1590	318.00	1272.00	6.60	0.66	**7**	**19080**	3816.00	15260	**86**	260
1591	318.20	1272.80	6.84	0.68	**8**	**19092**	3818.40	15270	**89**	270
1592	318.40	1273.60	7.08	0.71	**8**	**19104**	3820.80	15280	**92**	280
1593	318.60	1274.40	7.32	0.73	**8**	**19116**	3823.20	15290	**96**	290
1594	318.80	1275.20	7.56	0.76	**8**	**19128**	3825.60	15300	**99**	300
1595	319.00	1276.00	7.80	0.78	**9**	**19140**	3828.00	15310	**102**	310
1596	319.20	1276.80	8.04	0.80	**9**	**19152**	3830.40	15320	**106**	320
1597	319.40	1277.60	8.28	0.83	**9**	**19164**	3832.80	15330	**109**	330
1598	319.60	1278.40	8.52	0.85	**9**	**19176**	3835.20	15340	**112**	340
1599	319.80	1279.20	8.76	0.88	**10**	**19188**	3837.60	15350	**116**	350
1600	320.00	1280.00	9.00	0.90	**10**	**19200**	3840.00	15360	**119**	360
1601	320.20	1280.80	9.24	0.92	**10**	**19212**	3842.40	15370	**122**	370
1602	320.40	1281.60	9.48	0.95	**10**	**19224**	3844.80	15380	**125**	380
1603	320.60	1282.40	9.72	0.97	**11**	**19236**	3847.20	15390	**129**	390
1604	320.80	1283.20	9.96	1.00	**11**	**19248**	3849.60	15400	**132**	400
1605	321.00	1284.00	10.20	1.02	**11**	**19260**	3852.00	15410	**135**	410
1606	321.20	1284.80	10.44	1.04	**11**	**19272**	3854.40	15420	**139**	420
1607	321.40	1285.60	10.68	1.07	**12**	**19284**	3856.80	15430	**142**	430
1608	321.60	1286.40	10.92	1.09	**12**	**19296**	3859.20	15440	**145**	440
1609	321.80	1287.20	11.16	1.12	**12**	**19308**	3861.60	15450	**149**	450
1610	322.00	1288.00	11.40	1.14	**13**	**19320**	3864.00	15460	**152**	460
1611	322.20	1288.80	11.64	1.16	**13**	**19332**	3866.40	15470	**155**	470
1612	322.40	1289.60	11.88	1.19	**13**	**19344**	3868.80	15480	**155**	480
1613	322.60	1290.40	12.12	1.21	**13**	**19356**	3871.20	15480	**158**	480
1614	322.80	1291.20	12.36	1.24	**14**	**19368**	3873.60	15490	**162**	490

WHERE MONTHLY SALARY IS BETWEEN Rs. 1615 & Rs. 1860

Monthly Salary						Annual Tax Effect				
Monthly Salary	Standard Deduction u/s 16 (i)	Salary Subject to L I.P. & P.F. etc.	I. T.	S. C.	Monthly Tax Round-ed off	Annual Salary	Standard Deduction u/s 16 (i)	Annual Salary Subject to L.I.P. & P.F. etc.	Annual Tax Round-ed off	Annual C.D.S.
Rs.	Rs.	Rs.	Rs. P.	Rs. P.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
1615	323	1292	12.60	1.26	14	19380	3876	15500	165	500
1620	324	1296	13.80	1.38	15	19440	3888	15550	182	550
1625	325	1300	15.00	1.50	17	19500	3900	15600	198	600
1630	326	1304	16.20	1.62	18	19560	3912	15650	215	650
1635	327	1308	17.40	1.74	19	19620	3924	15700	231	700
1640	328	1312	18.60	1.86	20	19680	3936	15740	244	710
1645	329	1316	19.80	1.98	22	19740	3948	15790	261	710
1650	330	1320	21.00	2.10	23	19800	3960	15840	277	710
1655	331	1324	22.20	2.22	24	19860	3972	15890	294	720
1660	332	1328	23.40	2.34	26	19920	3984	15940	310	720
1665	333	1332	24.60	2.46	27	19980	3996	15980	323	720
1670	334	1336	25.80	2.58	28	20040	4008	16030	340	720
1675	335	1340	27.00	2.70	30	20100	4020	16080	356	720
1680	336	1344	28.20	2.82	31	20160	4032	16130	373	730
1685	337	1348	29.40	2.94	32	20220	4044	16180	389	730
1690	338	1352	30.60	3.06	34	20280	4056	16220	403	730
1695	339	1356	31.80	3.18	35	20340	4068	16270	419	730
1700	340	1360	33.00	3.30	36	20400	4080	16320	436	730
1705	341	1364	34.20	3.42	38	20460	4092	16370	452	740
1710	342	1368	35.40	3.54	39	20520	4104	16420	469	740
1715	343	1372	36.60	3.66	40	20580	4116	16460	482	740
1720	344	1376	37.80	3.78	42	20640	4128	16510	498	740
1725	345	1380	39.00	3.90	43	20700	4140	16560	515	750
1730	346	1384	40.20	4.02	44	20760	4152	16610	531	750
1735	347	1388	41.40	4.14	46	20820	4164	16660	548	750
1740	348	1392	42.60	4.26	47	20880	4176	16700	561	750
1745	349	1396	43.80	4.38	48	20940	4188	16750	578	750
1750	350	1400	45.00	4.50	50	21000	4200	16800	594	760
1755	351	1404	46.20	4.62	51	21060	4212	16850	611	760
1760	352	1408	47.40	4.74	52	21120	4224	16900	627	760
1765	353	1412	48.60	4.86	53	21180	4236	16940	640	760
1770	354	1416	49.80	4.98	55	21240	4248	16990	657	760
1775	355	1420	51.00	5.10	56	21300	4260	17040	673	770
1780	356	1424	52.20	5.22	57	21360	4272	17090	690	770
1785	357	1428	53.40	5.34	59	21420	4284	17140	706	770
1790	358	1432	54.60	5.46	60	21480	4296	17180	719	770
1795	359	1436	55.80	5.58	61	21540	4308	17230	736	780
1800	360	1440	57.00	5.70	63	21600	4320	17280	752	780
1805	361	1444	58.20	5.82	64	21660	4332	17330	769	780
1810	362	1448	59.40	5.94	65	21720	4344	17380	785	780
1815	363	1452	60.60	6.06	67	21780	4356	17420	799	780
1820	364	1456	61.80	6.18	68	21840	4368	17470	815	790
1825	365	1460	63.00	6.30	69	21900	4380	17520	832	790
1830	366	1464	64.20	6.42	71	21960	4392	17570	848	790
1835	367	1468	65.40	6.54	72	22020	4404	17620	865	790
1840	368	1472	66.60	6.66	73	22080	4416	17660	878	790
1845	369	1476	67.80	6.78	75	22140	4428	17710	894	800
1850	370	1480	69.00	6.90	76	22200	4440	17760	911	800
1855	371	1484	70.20	7.02	77	22260	4452	17810	927	800
1860	372	1488	71.40	7.14	79	22320	4464	17860	944	800

WHERE MONTHLY SALARY IS BETWEEN Rs. 1865 & Rs. 2110

Monthly Salary						Annual Tax Effect				
Monthly Salary	Standard Deduction u/s 16 (i)	Salary Subject to L.I.P. & P.F. etc.	I. T.	S. C.	**Monthly Tax Rounded off**	**Annual Salary**	Standard Deduction u/s 16 (i)	Annual Salary Subject to L.I.P. & P.F. etc.	**Annual Tax Rounded off**	Annual C.D.S.
Rs.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	**Rs.**	**Rs.**	Rs.	Rs.	**Rs.**	Rs.
1865	373.00	1492.00	72.60	7.26	**80**	**22380**	4476	17900	**958**	810
1870	374.00	1496.00	73.80	7.38	**81**	**22440**	4488	17950	**974**	810
1875	375.00	1500.00	75.00	7.50	**83**	**22500**	4500	18000	**990**	810
1880	376.00	1504.00	76.20	7.62	**84**	**22560**	4512	18050	**1006**	810
1885	377.00	1508.00	77.40	7.74	**85**	**22620**	4524	18100	**1022**	810
1890	378.00	1512.00	78.60	7.86	**86**	**22680**	4536	18140	**1036**	820
1895	379.00	1516.00	79.80	7.98	**88**	**22740**	4548	18190	**1053**	820
1900	380.00	1520.00	81.00	8.10	**89**	**22800**	4560	18240	**1069**	820
1905	381.00	1524.00	82.20	8.22	**90**	**22860**	4572	18290	**1086**	820
1910	382.00	1528.00	83.40	8.34	**92**	**22920**	4584	18340	**1102**	830
1915	383.00	1532.00	84.60	8.46	**93**	**22980**	4596	18380	**1115**	830
1920	384.00	1536.00	85.80	8,58	**94**	**23040**	4608	18430	**1132**	830
1925	385.00	1540.00	87.00	8.70	**96**	**23100**	4620	18480	**1148**	830
1930	386.00	1544.00	88.20	8.82	**97**	**23160**	4632	18530	**1165**	830
1935	387.00	1548.00	89.40	8.94	**98**	**23220**	4644	18580	**1181**	840
1940	388.00	1552.00	90.60	9.06	**100**	**23280**	4656	18620	**1195**	840
1945	389.00	1556.00	91.80	9.18	**101**	**23340**	4668	18670	**1211**	840
1950	390.00	1560.00	93.00	9.30	**102**	**23400**	4680	18720	**1228**	840
1955	391.00	1564.00	94.20	9.42	**104**	**23460**	4692	18770	**1244**	840
1960	392.00	1568.00	95.40	9.54	**105**	**23520**	4704	18820	**1261**	850
1965	393.00	1572.00	96.60	9.66	**106**	**23580**	4716	18860	**1276**	850
1970	394.00	1576.00	97.80	9.78	**108**	**23640**	4728	18910	**1290**	850
1975	395.00	1580.00	99.00	9.90	**109**	**23700**	4740	18960	**1307**	850
1980	396.00	1584.00	100.20	10.02	**110**	**23760**	4752	19010	**1323**	860
1985	397.00	1588.00	101.40	10.14	**112**	**23820**	4764	19060	**1340**	860
1990	398.00	1592.00	102.60	10.26	**113**	**23880**	4776	19100	**1353**	860
1995	399.00	1596.00	103.80	10.38	**114**	**23940**	4788	19150	**1370**	860
2000	400.00	1600.00	105.00	10.50	**116**	**24000**	4800	19200	**1386**	860
2005	401.00	1604.00	106.20	10.62	**117**	**24060**	4812	19250	**1403**	870
2010	402.00	1608.00	107.40	10.74	**118**	**24120**	4824	19300	**1419**	870
2015	403.00	1612.00	108.60	10.86	**119**	**24180**	4836	19340	**1432**	870
2020	404.00	1616.00	109.80	10.98	**121**	**24240**	4848	19390	**1449**	870
2025	405.00	1620.00	111.00	11.10	**122**	**24300**	4860	19440	**1465**	870
2030	406.00	1624.00	112.20	11.22	**123**	**24360**	4872	19490	**1482**	880
2035	407.00	1628.00	113.40	11.34	**125**	**24420**	4884	19540	**1498**	880
2040	408.00	1632.00	114.60	11.46	**126**	**24480**	4896	19580	**1511**	880
2045	409.00	1636.00	115.80	11.58	**127**	**24540**	4908	19630	**1528**	880
2050	410.00	1640.00	117.00	11.70	**129**	**24600**	4920	15680	**1544**	890
2055	411.00	1644.00	118.20	11.82	**130**	**24660**	4932	19730	**1561**	890
2060	412.00	1648.00	119.40	11.94	**131**	**24720**	4944	19780	**1577**	890
2065	413.00	1652.00	120.60	12.06	**133**	**24780**	4956	19820	**1591**	890
2070	414.00	1656.00	121.80	12.18	**134**	**24840**	4968	19870	**1607**	890
2075	415.00	1660.00	123.00	12.30	**135**	**24900**	4980	19920	**1624**	900
2080	416.00	1664.00	124.20	12.42	**137**	**24960**	4992	19970	**1640**	900
2085	416.67	1668.33	125.50	12.55	**138**	**25020**	5000	20020	**1657**	900
2090	416.67	1673.33	127.00	12.70	**140**	**25080**	5000	20080	**1676**	910
2095	416.67	1678.33	128.50	12.85	**141**	**25140**	5000	20140	**1696**	900
2100	416.67	1683.33	130.00	13.00	**143**	**25200**	5000	20200	**1716**	910
2105	416.67	1688.33	131.50	13.15	**145**	**25260**	5000	20260	**1736**	910
2110	416.67	1693.33	133.00	18.30	**146**	**25320**	5000	20320	**1756**	910

WHERE MONTHLY SALARY IS BETWEEN Rs. 2115 & Rs. 2360

Monthly Salary						Annual Tax Effect				
Monthly Salary	Standard Deduction u/s 16 (i)	Salary Subject to L I.P. & P.F. etc.	I. T.	S. C.	**Monthly Tax Round-ed off**	**Annual Salary**	Standard Deduction u/s 16 (i)	Annual Salary Subject to L.I.P. & P.F. etc.	**Annual Tax Round-ed off**	Annual C.D.S.
Rs.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	**Rs.**	**Rs.**	Rs.	Rs.	**Rs.**	Rs.
2115	416.67	1698.33	134.50	13.50	**148**	**25380**	5000	20380	**1775**	920
2120	416.67	1703.33	136.00	13.60	**150**	**25440**	5000	20440	**1795**	920
2125	416.67	1708.33	137.50	13.75	**151**	**25500**	5000	20500	**1815**	920
2130	416.67	1713.33	139.00	13.90	**153**	**25560**	5000	20560	**1835**	930
2135	416.67	1718.33	140.50	14.05	**155**	**25620**	5000	20620	**1855**	930
2140	416.67	1723.33	142.00	14.20	**156**	**25680**	5000	20680	**1874**	930
2145	416.67	1728.33	143.50	14.35	**158**	**25740**	5000	20740	**1894**	930
2150	416.67	1733.33	145.00	14.50	**160**	**25800**	5000	20800	**1914**	940
2155	416.67	1738.33	146.50	14.65	**161**	**25860**	5000	20860	**1934**	940
2160	416.67	1743.33	148.00	14.80	**163**	**25920**	5000	20920	**1954**	940
2165	416.67	1748.33	149.50	14.95	**164**	**25980**	5000	20980	**1973**	940
2170	416.67	1753.33	151.00	15.10	**166**	**26040**	5000	21040	**1993**	950
2175	416.67	1758.33	152.50	15.25	**168**	**26100**	5000	21100	**2013**	950
2180	416.67	1763.33	154.00	15.40	**169**	**26160**	5000	21160	**2033**	950
2185	416.67	1768.33	155.50	15.55	**171**	**26220**	5000	21220	**2053**	950
2190	416.67	1773.33	157.00	15.70	**173**	**26280**	5000	21280	**2072**	960
2195	416.67	1778.33	158.50	15.85	**174**	**26340**	5000	21340	**2092**	960
2200	416.67	1783.33	160.00	16.00	**176**	**26400**	5000	21400	**2112**	960
2205	416.67	1788.33	161.50	16.15	**178**	**26460**	5000	21460	**2132**	970
2210	416.67	1793.33	163.00	16.30	**179**	**26520**	5000	21520	**2152**	970
2215	416.67	1798.33	164.50	16.45	**181**	**26580**	5000	21580	**2171**	970
2220	416.67	1803.33	166.00	16.60	**183**	**26640**	5000	21640	**2191**	970
2225	416.67	1808.33	167.50	16.75	**184**	**26700**	5000	21700	**2211**	980
2230	416.67	1813.33	169.00	16.90	**186**	**26760**	5000	21760	**2231**	980
2235	416.67	1818.33	170.50	17.05	**188**	**26820**	5000	21820	**2251**	980
2240	416.67	1823.33	172.00	17.20	**189**	**26880**	5000	21880	**2270**	980
2245	416.67	1828.33	173.50	17.35	**191**	**26940**	5000	21940	**2290**	990
2250	416.67	1833.83	175.00	17.50	**193**	**27000**	5000	22000	**2310**	990
2255	416.67	1838.33	176.50	17.65	**194**	**27060**	5000	22060	**2330**	990
2260	416.67	1843.33	178.00	17.80	**196**	**27120**	5000	22120	**2350**	1000
2265	416.67	1848.33	179.50	17.95	**197**	**27180**	5000	22180	**2369**	1000
2270	416.67	1853.33	181.00	18.10	**199**	**27240**	5000	22240	**2389**	1000
2275	416.67	1858.33	182.50	18.25	**201**	**27300**	5000	22300	**2409**	1010
2280	416.67	1863.33	184.00	18.40	**202**	**27360**	5000	22360	**2429**	1010
2285	416.67	1868.33	185.50	18.55	**204**	**27420**	5000	22420	**2449**	1010
2290	416.67	1873.33	187.00	18.70	**206**	**27480**	5000	22480	**2468**	1010
2295	416.67	1878.33	188.50	18.85	**207**	**27540**	5000	22540	**2488**	1020
2300	416.67	1883.33	190.00	19.00	**209**	**27600**	5000	22600	**2508**	1020
2305	416.67	1888.33	191.50	19.15	**211**	**27660**	5000	22660	**2528**	1020
2310	416.67	1893.33	193.00	19.30	**212**	**27720**	5000	22720	**2548**	1020
2315	416.67	1898.33	194.50	19.45	**214**	**27780**	5000	22780	**2567**	1030
2320	416.67	1903.33	196.00	19.60	**216**	**27840**	5000	22840	**2587**	1030
2325	416.67	1908.33	197.50	19.75	**217**	**27900**	5000	22900	**2607**	1030
2330	416.67	1913.33	199.00	19.90	**219**	**27960**	5000	22960	**2627**	1030
2335	416.67	1918.33	200.50	20.05	**221**	**28020**	5000	23020	**2647**	1040
5340	416.67	1923.33	202.00	20.20	**222**	**28080**	5000	23080	**2667**	1040
2345	416.67	1928.33	203.50	20.35	**224**	**28140**	5000	23140	**2686**	1040
2350	416.67	1933.33	205.00	20.50	**226**	**28200**	5000	23200	**2706**	1040
2355	416.67	1938.33	206.50	20.65	**227**	**28260**	5000	23260	**2726**	1050
2360	416.67	1943.33	208.00	20.80	**229**	**28320**	5000	23320	**2746**	1050

WHERE MONTHLY SALARY IS BETWEEN Rs. 2365 & Rs. 2610

Monthly Salary						Annual Tax Effect				
Monthly Salary	Standard Deduction u/s 16 (i)	Salary Subject to L I.P. & P.F. etc	I. T.	S. C.	**Monthly Tax Rounded off**	**Annual Salary**	Standard Deduction u/s 16 (i)	Annual Salary Subject to L.I.P. & P.F. etc.	**Annual Tax Rounded off**	Annual C.D.S.
Rs.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	**Rs.**	**Rs.**	Rs.	Rs.	**Rs.**	Rs.
2365	416.67	1948.33	209.50	20.95	**230**	**28380**	5000	23380	**2765**	1050
2370	416.67	1953.33	211.00	21.10	**232**	**28440**	5000	23440	**2785**	1050
2375	416.67	1958.33	212.50	21.25	**234**	**28500**	5000	23500	**2805**	1060
2380	416.67	1963.33	214.00	21.40	**235**	**28560**	5000	23560	**2825**	1060
2385	416.67	1968.33	215.50	21.55	**237**	**28620**	5000	23620	**2845**	1060
2390	416.67	1973.33	217.00	21.70	**239**	**28680**	5000	23680	**2864**	1070
2395	416.67	1978.33	218.50	21.85	**240**	**28740**	5000	23740	**2884**	1070
2400	416.67	1983.33	220.00	22.00	**242**	**28800**	5000	23800	**2904**	1070
2405	416.67	1988.33	221.50	22.15	**244**	**28860**	5000	23860	**2924**	1070
2410	416.67	1993.33	223.00	22.30	**245**	**28920**	5000	23920	**2944**	1080
2415	416.67	1998.33	224.50	22.45	**247**	**28980**	5000	23980	**2963**	1080
2420	416.67	2003.33	226.00	22.60	**249**	**29040**	5000	24040	**2983**	1080
2425	416.67	2008.33	227.50	22.75	**250**	**29100**	5000	24100	**3003**	1080
2430	416.67	2013.33	229.00	22.90	**252**	**29160**	5000	24160	**3023**	1090
2435	416.67	2018.33	230.50	23.05	**254**	**29220**	5000	24220	**3043**	1090
2440	416.67	2023.33	232.00	23.20	**255**	**29280**	5000	24280	**3062**	1090
2445	416.67	2028.33	233.50	23.35	**257**	**29340**	5000	24340	**3082**	1100
2450	416.67	2033.33	235.00	23.50	**259**	**29400**	5000	24400	**3102**	1100
2455	416.67	2038.33	236.50	23.65	**260**	**29460**	5000	24460	**3122**	1100
2460	416.67	2043.33	238.00	23.80	**262**	**29520**	5000	24520	**3142**	1100
2465	416.67	2048.33	239.50	23.95	**263**	**29580**	5000	24580	**3161**	1110
2470	416.67	2053.33	241.00	24.10	**265**	**29640**	5000	24640	**3181**	1110
2475	416.67	2058.33	242.50	24.25	**267**	**29700**	5000	24700	**3201**	1110
2480	416.67	2063.33	244.00	24.40	**268**	**29760**	5000	24760	**3221**	1110
2485	416.67	2068.33	245.50	24.55	**270**	**29820**	5000	24820	**3241**	1120
2490	416.67	2073.33	247.00	24.70	**272**	**29880**	5000	24880	**3260**	1120
2495	416.67	2078.33	248.50	24.85	**273**	**29940**	5000	24940	**3280**	1120
2500	416.67	2083.33	250.00	25.00	**275**	**30000**	5000	25000	**3300**	1130
2505	416.67	2088.33	251.70	25.17	**277**	**30060**	5000	25060	**3322**	1130
2510	416.67	2093.33	253.40	25.34	**279**	**30120**	5000	25120	**3345**	1140
2515	416.67	2098.33	255.10	25.51	**281**	**30180**	5000	25180	**3367**	1140
2520	416.67	2103.33	256.80	25.68	**282**	**30240**	5000	25240	**3390**	1150
2525	416.67	2108.33	258.50	25.85	**284**	**30300**	5000	25300	**3412**	1160
2530	416.67	2113.33	260.20	26.02	**286**	**30360**	5000	25360	**3435**	1160
2535	416.67	2118.33	261.90	26.19	**288**	**30420**	5000	25420	**3457**	1170
2540	416.67	2123.33	263.60	26.36	**290**	**30480**	5000	25480	**3480**	1180
2545	416.67	2128.33	265.30	26.53	**292**	**30540**	5000	25540	**3502**	1180
2550	416.67	2133.33	267.00	26.70	**294**	**30600**	5000	25600	**3524**	1190
2555	416.67	2138.33	268.70	26.87	**296**	**30660**	5000	25660	**3547**	1200
2560	416.67	2143.33	270.40	27.04	**297**	**30720**	5000	25720	**3569**	1200
2565	416.67	2148.33	272.10	27.21	**299**	**30780**	5000	25780	**3592**	1210
2570	416.67	2153.33	273.80	27.38	**301**	**30840**	5000	25840	**3614**	1220
2575	416.67	2158.33	275.50	27.55	**303**	**30900**	5000	25900	**3637**	1220
2580	416.67	2163.33	277.20	27.72	**305**	**30960**	5000	25960	**3659**	1230
2585	416.67	2168.33	278.90	27.89	**307**	**31020**	5000	26020	**3681**	1240
2590	416.67	2173.33	280.60	28.06	**309**	**31080**	5000	26080	**3704**	1240
2595	416.67	2178.33	282.30	28.23	**311**	**31140**	5000	26140	**3726**	1250
2600	416.67	2183.33	284.00	28.40	**312**	**31200**	5000	26200	**3749**	1260
2605	416.67	2188.33	285.70	28.57	**314**	**31260**	5000	26260	**3771**	1260
2610	416.67	2193.33	287.40	28.74	**316**	**31320**	5000	26320	**3794**	1270

WHERE MONTHLY SALARY IS BETWEEN Rs. 2615 & Rs. 2860

Monthly Salary						Annual Tax Effect				
Monthly Salary	Standard Deduction u/s 16 (i)	Salary Subject to L I.P. & P.F. etc.	I. T.	S. C.	**Monthly Tax Round-ed off**	**Annual Salary**	Standard Deduction u/s 16 (i)	Annual Salary Subject to L.I.P. & P.F. etc.	**Annual Tax Round-ed off**	Annual C.D.S.
Rs.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	**Rs.**	**Rs.**	Rs.	Rs.	**Rs.**	Rs.
2615	416.67	2198.33	289.10	28.91	**318**	**31380**	5000	26380	**3816**	1280
2620	416.67	2203.33	290.80	29.08	**320**	**31440**	5000	26440	**3839**	1280
2625	416.67	2208.33	292.50	29.25	**322**	**31500**	5000	26500	**3861**	1290
2630	416.67	2213.33	294.20	29.42	**324**	**31560**	5000	26560	**3883**	1300
2635	416.67	2218.33	295.90	29.59	**325**	**31620**	5000	26620	**3906**	1300
2640	416.67	2223.33	297.60	29.76	**327**	**31680**	5000	26680	**3928**	1310
2645	416.67	2228.33	299.30	29.93	**329**	**31740**	5000	26740	**3951**	1320
2650	416.67	2233.33	301.00	30.10	**331**	**31800**	5000	26800	**3973**	1320
2655	416.67	2238.33	302.70	30.27	**333**	**31860**	5000	26860	**3996**	1330
2660	416.67	2243.33	304.40	30.44	**335**	**32920**	5000	26920	**4018**	1340
2665	416.67	2248.33	306.10	30.61	**337**	**31980**	5000	26980	**4041**	1340
2670	416.67	2253.33	307.80	30.78	**339**	**32040**	5000	27040	**4063**	1350
2675	416.67	2258.33	309.50	30.95	**340**	**32100**	5000	27100	**4085**	1360
2680	416.67	2263.33	311.20	31.12	**342**	**32160**	5000	27160	**4108**	1360
2685	416.67	2268.33	312.90	31.29	**344**	**32220**	5000	27220	**4130**	1370
2690	416.67	2273.33	314.60	31.46	**346**	**32280**	5000	27280	**4153**	1380
2695	416.67	2278.33	316.30	31.63	**348**	**32340**	5000	27340	**4175**	1380
2700	416.67	2283.33	318.00	31.80	**350**	**32400**	5000	27400	**4198**	1390
2705	416.67	2288.33	319.70	31.97	**352**	**32460**	5000	27460	**4220**	1400
2710	416.67	2293.33	321.40	32.14	**354**	**33520**	5000	27520	**4242**	1400
2715	416.67	2298.33	323.10	32.31	**355**	**32580**	5000	27580	**4265**	1410
2720	416.67	2303.33	324.80	32.48	**357**	**32640**	5000	27640	**4287**	1420
2725	416.67	2308.33	326.50	32.65	**359**	**32700**	5000	27700	**4310**	1420
2730	416.67	2313.33	328.20	32.82	**361**	**32760**	5000	27760	**4332**	1430
2735	416.67	2318.33	329.90	32.99	**363**	**32820**	5000	27820	**4355**	1440
2740	416.67	2323.33	331.60	33.16	**365**	**32880**	5000	27880	**4377**	1440
2745	416.67	2328.33	333.30	33.33	**367**	**32940**	5000	27940	**4400**	1450
2750	416.67	2333.33	335.00	33.50	**369**	**33000**	5000	28000	**4422**	1460
2755	416.67	2338.33	336.70	33.67	**370**	**32060**	5000	28060	**4444**	1460
2760	416.67	2343.33	338.40	33.84	**372**	**33120**	5000	28120	**4467**	1470
2765	416.67	2348.33	340.10	34.01	**374**	**33180**	5000	28180	**4489**	1470
2770	416.67	2353.33	341.80	34.18	**376**	**33240**	5000	28240	**4512**	1480
2775	416.67	2358.33	343.50	34.35	**378**	**33300**	5000	28300	**4534**	1490
2780	416.67	2363.33	345.20	34.52	**380**	**33360**	5000	28360	**4557**	1490
2785	416.67	2368.33	346.90	34.69	**382**	**33420**	5000	28420	**4579**	1500
2790	416.67	2373.33	348.60	34.86	**383**	**33480**	5000	28480	**4602**	1510
2795	416.67	2378.33	350.30	35.03	**385**	**33540**	5000	28540	**4624**	1510
2800	416.67	2383.33	352.00	35.20	**387**	**33600**	5000	28600	**4646**	1520
2805	416.67	2388.33	353.70	35.37	**389**	**33660**	5000	28660	**4669**	1530
2810	416.67	2393.33	355.40	35.54	**391**	**33720**	5000	28720	**4691**	1530
2815	416.67	2398.33	357.10	35.71	**393**	**33780**	5000	28780	**4714**	1540
2820	416.67	2403.33	358.80	35.88	**395**	**33840**	5000	28840	**4736**	1550
2825	416.67	2408.33	360.50	36.05	**397**	**33900**	5000	28900	**4759**	1550
2830	416.67	2413.33	362.20	36.22	**398**	**33960**	5000	28960	**4781**	1560
2835	416.67	2418.33	363.90	36.39	**400**	**34020**	5000	29020	**4803**	1570
2840	416.67	2423.33	365.60	36.56	**402**	**34080**	5000	29080	**4826**	1570
2845	416.67	2428.33	367.30	36.73	**404**	**34140**	5000	29140	**4848**	1580
2850	416.67	2433.33	369.00	36.90	**406**	**34200**	5000	29200	**4871**	1590
2855	416.67	2438.33	370.70	37.07	**408**	**34260**	5000	29260	**4893**	1590
2860	416.67	2443.33	372.40	37.24	**410**	**34320**	5000	29320	**4916**	1600

WHERE MONTHLY SALARY IS BETWEEN Rs. 2870 & Rs. 3360

Monthly Salary						Annual Tax Effect				
Monthly Salary	Standard Deduction u/s 16 (i)	Salary Subject to L I.P. & P.F. etc.	I. T.	S. C.	Monthly Tax Round-ed off	Annual Salary	Standard Deduction u/s 16 (i)	Annual Salary Subject to L I.P. & P.F. etc.	Annual Tax Round-ed off	Annual C.D.S.
Rs.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs	P.	Rs.	Rs.	Rs.	Rs.
2870	416.67	2453.33	375.80	37.58	413	34440	5000	29440	4961	1610
2880	416.67	2463.33	379.20	37.92	417	34560	5000	29560	5005	1630
2890	416.67	2473.33	382.60	38.26	421	34680	5000	29680	5050	1640
2900	416.67	2483.33	386.00	38.60	425	34800	5000	29800	5095	1650
2910	416.67	2493.33	389.40	38.94	428	34920	5000	29920	5140	1670
2920	416.67	2503.33	393.00	39.30	432	35040	5000	30040	5188	1680
2930	416.67	2513.33	397.00	39.70	437	35160	5000	30160	5240	1690
2940	416.67	2523.33	401.00	40.10	441	35280	5000	30280	5293	1710
2950	416.67	2533.33	405.00	40.50	446	35400	5000	30400	5346	1720
2960	416.67	2543.33	409.00	40.90	450	35520	5000	30520	5399	1730
2970	416.67	2553.33	413.00	41.30	454	35640	5000	30640	5451	1740
2980	416.67	2563.33	417.00	41.70	459	35760	5000	30760	5504	1760
2990	416.67	2573.33	421.00	42.10	463	35880	5000	30880	5557	1770
3000	416.67	2583.33	425.00	42.50	468	36000	5000	31000	5610	1790
3010	416.67	2593.33	429.00	42.90	472	36120	5000	31120	5663	1800
3020	416.67	2603.33	433.00	43.30	476	36240	5000	31240	5716	1810
3030	416.67	2613.33	437.00	43.70	481	36360	5000	31360	5768	1820
3040	416.67	2623.33	441.00	44.10	485	36480	5000	31480	5821	1840
3050	416.67	2633.33	445.00	44.50	490	36600	5000	31600	5874	1850
3060	416.67	2643.33	449.00	44.90	494	36720	5000	31720	5927	1860
3070	416.67	2653.33	453.00	45.30	498	36840	5000	31840	5980	1880
3080	416.67	2663.33	457.00	45.70	503	36960	5000	31960	6032	1890
3090	416.67	2673.33	461.00	46.10	507	37080	5000	32080	6085	1900
3100	416.67	2683.33	465.00	46.50	512	37200	5000	32200	6138	1920
3110	416.67	2693.33	469.00	46.90	516	37320	5000	32320	6191	1930
3120	416.67	2703.33	473.00	47.30	520	37440	5000	32440	6244	1940
3130	416.67	2713.33	477.00	47.70	525	37560	5000	32560	6296	1960
3140	416.67	2723.33	481.00	48.10	529	37680	5000	32680	6349	1970
3150	416.67	2733.33	485.00	48.50	534	37800	5000	32800	6402	1980
3160	416.67	2743.33	489.00	48.90	538	37920	5000	32920	6455	2000
3170	416.67	2753.33	493.00	49.30	542	38040	5000	33040	6508	2010
3180	416.67	2763.33	497.00	49.70	547	38160	5000	33160	6560	2020
3190	416.67	2773.33	501.00	50.10	551	38280	5000	33280	6613	2040
3200	416.67	2783.33	505.00	50.50	556	38400	5000	33400	6666	2050
3210	416.67	2793.33	509.00	50.90	560	38520	5000	33520	6719	2060
3220	416.67	2803.33	513.00	51.30	564	38640	5000	33640	6772	2080
3230	416.67	2813.33	517.00	51.70	569	38760	5000	33760	6824	2090
3240	416.67	2823.33	521.00	52.10	573	38880	5000	33880	6877	2100
3250	416.67	2833.33	525.00	52.50	578	39000	5000	34000	6930	2120
3260	416.67	2843.33	529.00	52.90	582	39120	5000	34120	6983	2130
3270	416.67	2853.33	533.00	53.30	586	39240	5000	34240	7036	2140
3280	416.67	2863.33	537.00	53.70	591	39360	5000	34360	7088	2150
3290	416.67	2873.33	541.00	54.10	595	39480	5000	34480	7141	2170
3300	416.67	2883.33	545.00	54.50	600	39600	5000	34600	7194	2180
3310	416.67	2893.33	549.00	54.90	604	39720	5000	34720	7247	2190
3320	416.67	2903.33	553.00	55.30	608	39840	5000	34840	7300	2210
3330	416.67	2913.33	557.00	55.70	613	39960	5000	34960	7352	2220
3340	416.67	2923.33	561.00	56.10	617	40080	5000	35080	7405	2240
3350	416.67	2933.33	565.00	56.50	622	40200	5000	35200	7458	2250
3360	416.67	2943.33	569.00	56.90	626	40320	5000	35320	7511	2270

WHERE MONTHLY SALARY IS BETWEEN Rs. 3370 & Rs. 3860

Monthly Salary						Annual Tax Effect				
Monthly Salary Rs.	Standard Deduction u/s 16 (i) Rs. P.	Salary Subject to L I.P. & P.F. etc Rs. P.	I. T. Rs.	S. C. Rs. P.	**Monthly Tax Rounded off** Rs.	**Annual Salary** Rs.	Standard Deduction u/s 16 (i) Rs.	Annual Salary Subject to L.I.P. & P.F. etc. Rs.	**Annual Tax Rounded off** Rs.	Annual C.D.S. Rs.
3370	416.67	2953.33	573	57.30	630	40440	5000	35440	7564	2280
3380	416.67	2963.33	577	57.70	635	40560	5000	35560	7616	2300
3390	416.67	2973.33	581	58.10	639	40680	5000	35680	7669	2310
3400	416.67	2983.33	585	58.50	644	40800	5000	35800	7722	2330
3410	416.67	2993.33	589	58.90	648	40920	5000	35920	7775	2340
3420	416.67	3003.33	593	59.30	652	41040	5000	36040	7828	2360
3430	416.67	3013.33	597	59.70	657	41160	5000	36160	7880	2370
3440	416.67	3023.33	601	60.10	661	41280	5000	36280	7933	2390
3450	416.67	3033.33	605	60.50	666	41400	5000	36400	7986	2400
3460	416.67	3043.33	609	60.90	670	41520	5000	36520	8039	2420
3470	416.67	3053.33	613	61.30	674	41640	5000	36640	8092	2430
3480	416.67	3063.33	617	61.70	679	41760	5000	36760	8144	2450
3490	416.67	3073.33	621	62.10	683	41880	5000	36880	8197	2460
3500	416.67	3083.33	625	62.50	688	42000	5000	37000	8250	2480
3510	416.67	3093.33	629	62.90	692	42120	5000	37120	8303	2490
3520	416.67	3103.33	633	63.30	696	42240	5000	37240	8356	2510
3530	416.67	3113.33	637	63.70	701	42360	5000	37360	8408	2520
3540	416.67	3123.33	641	64.10	705	42480	5000	37480	8461	2540
3550	416.67	3133.33	645	64.50	710	42600	5000	37600	8514	2550
3560	416.67	3143.33	649	64.90	714	42720	5000	37720	8567	2570
3570	416.67	3153.33	653	65.30	718	42840	5000	37840	8620	2580
3580	416.67	3163.33	657	65.70	723	42960	5000	37960	8672	2600
3590	416.67	3173.33	661	66.10	727	43080	5000	38080	8725	2610
3600	416.67	3183.33	665	66.50	732	43200	5000	38200	8778	2630
3610	416.67	3193.33	669	66.90	736	43320	5000	38320	8831	2640
3620	416.67	3203.33	673	67.30	740	43440	5000	38440	8884	2660
3630	416.67	3213.33	677	67.70	745	43560	5000	38560	8936	2670
3640	416.67	3223.33	681	68.10	749	43680	5000	38680	8989	2690
3650	416.67	3233.33	685	68.50	754	43800	5000	38800	9042	2700
3660	416.67	3243.33	689	68.90	758	43920	5000	38920	9095	2720
3670	416.67	3253.33	693	69.30	762	44040	5000	39040	9148	2730
3680	416.67	3263.33	697	69.70	767	44160	5000	39160	9200	2750
3690	416.67	3273.33	701	70.10	771	44280	5000	39280	9253	2760
3700	416.67	3283.33	705	70.50	776	44400	5000	39400	9306	2780
3710	416.67	3293.33	709	70.90	780	44520	5000	39520	9359	2790
3720	416.67	3303.33	713	71.30	784	44640	5000	39640	9412	2810
3730	416.67	3313.33	717	71.70	789	44760	5000	39760	9464	2820
3740	416.67	3323.33	721	72.10	793	44880	5000	39880	9517	2840
3750	416.67	3333.33	725	72.50	798	45000	5000	40000	9570	2850
3760	416.67	3343.33	729	72.90	802	45120	5000	40120	9623	2870
3770	416.67	3353.33	733	73.30	806	45240	5000	40240	9676	2880
3780	416.67	3363.33	737	73.70	811	45360	5000	40360	9728	2900
3790	416.67	3373.33	741	74.10	815	45480	5000	40480	9781	2910
3800	416.67	3383.33	745	74.50	820	45600	5000	40600	9834	2930
3810	416.67	3393.33	749	74.90	824	45720	5000	40720	9887	2940
3820	416.67	3403.33	753	75.30	828	45840	5000	40880	9940	2960
3830	416.67	3413.33	757	75.70	833	45960	5000	40960	9992	2970
3840	416.67	3423.33	761	76.10	837	46080	5000	41080	10045	2990
3850	416.67	3433.33	765	76.50	842	46200	5000	41200	10098	3000
3860	416.67	3443.33	769	76.90	846	46320	5000	41320	10151	3020

WHERE MONTHLY SALARY IS BETWEEN Rs. 3870 & Rs. 4370

Monthly Salary						Annual Tax Effect				
Monthly Salary Rs.	Standard Deduction u/s 16 (i) Rs. P.	Salary Subject to L.I.P. & P.F. etc. Rs. P.	I. T. Rs.	S. C. Rs. P.	Monthly Tax Rounded off Rs.	Annual Salary Rs.	Standard Deduction u/s 16 (i) Rs.	Annual Salary Subject to L.I.P. & P.F. etc. Rs.	Annual Tax Rounded off Rs.	Annual C.D.S. Rs.
3870	416.67	3453.33	773	77.30	850	46440	5000	41440	10204	3030
3880	416.67	3463.33	777	77.70	855	46560	5000	41560	10256	3050
3890	416.67	3473.33	781	78.10	859	46680	5000	41680	10309	3060
3900	416.67	3483.33	785	78.50	864	46800	5000	41800	10362	3080
3910	416.67	3493.33	789	78.90	868	46920	5000	41920	10415	3090
3920	416.67	3503.33	793	79.30	872	47040	5000	42040	10468	3110
3930	416.67	3513.33	797	79.70	877	47160	5000	42160	10520	3120
3940	416.67	3523.33	801	80.10	881	47280	5000	42280	10573	3140
3950	416.67	3533.33	805	80.50	886	47400	5000	42400	10626	3150
3960	416.67	3543.33	809	80.90	890	47520	5000	42520	10679	3170
3970	416.67	3553.33	813	81.30	894	47640	5000	42640	10732	3180
3980	416.67	3563.33	817	81.70	899	47760	5000	42760	10784	3200
3990	416.67	3573.33	821	82.10	903	47880	5000	42880	10837	3210
4000	416.67	3583.33	825	82.50	908	48000	5000	43000	10890	3230
4010	416.67	3593.33	829	82.90	912	48120	5000	43120	10943	3240
4020	416.67	3603.33	833	83.30	916	48240	5000	43240	10996	3260
4030	416.67	3613.33	837	83.70	921	48360	5000	43360	11048	3270
4040	416.67	3623.33	841	84.10	925	48480	5000	43480	11101	3290
4050	416.67	3633.33	845	84.50	930	48600	5000	43600	11154	3300
4060	416.67	3643 33	849	84.90	934	48720	5000	43720	11207	3320
4070	416.67	3653.33	853	85.30	938	48840	5000	43840	11260	3330
4080	416.67	3663.33	857	85.70	943	48960	5000	43960	11312	3350
4090	416.67	3673.33	861	86.10	947	49080	5000	44080	11365	3360
4100	416.67	3683.33	865	86.50	952	49200	5000	44200	11418	3380
4110	416.67	3693.33	869	86.90	956	49320	5000	44320	11471	3390
4120	416.67	3703.33	873	87.30	960	49440	5000	44440	11524	3410
4130	416.67	3713.33	877	87.70	965	49560	5000	44560	11576	3420
4140	416.67	3723.33	881	88.10	969	49680	5000	44680	11629	3440
4150	416.67	3733.33	885	88.50	974	49800	5000	44800	11682	3450
4160	416.67	3743.33	889	88.90	978	49920	5000	44920	11735	3470
4170	416.67	3753.33	893	89.30	982	50040	5000	45040	11788	3480
4180	416.67	3763.33	897	89.70	987	50160	5000	45160	11840	3500
4190	416.67	3773.33	901	90.10	991	50280	5000	45280	11893	3510
4200	416.67	3783.33	905	90.50	996	50400	5000	45400	11946	3530
4210	416.67	3793.33	909	90.90	1000	50520	5000	45520	11999	3540
4220	416.67	3803.33	913	91.30	1004	50640	5000	45640	12052	3560
4230	416.67	3813.33	917	91.70	1009	50760	5000	45760	12104	3570
4240	416.67	3823.33	921	92.10	1013	50880	5000	45880	12157	3590
4250	416.67	3833.33	925	92.50	1018	51000	5000	46000	12210	3600
4260	416.67	3843.33	929	92.90	1022	51120	5000	46120	12263	3620
4270	416.67	3853.33	933	93.30	1026	51240	5000	46240	12316	3630
4280	416.67	3863.33	937	93.70	1031	51360	5000	46360	12368	3650
4290	416.67	3873.33	941	94.10	1035	51480	5000	46480	12421	3660
4300	416.67	3883.33	945	94.50	1040	51600	5000	46600	12474	3680
4310	416.67	3893.33	949	94.90	1044	51720	5000	46720	12527	3690
4320	416.67	3903.33	953	95.30	1048	51840	5000	46840	12580	3710
4330	416.67	3913.33	957	95.70	1053	51960	5000	46960	12632	3720
4340	416.67	3923.33	961	96.10	1057	52080	5000	47080	12685	3740
4350	416.67	3933.33	965	96.50	1062	52200	5000	47200	12738	3750
4360	416.67	3943.33	969	96.90	1066	52320	5000	47320	12791	3770
4370	416.67	3953.33	973	97.30	1070	52440	5000	47440	12844	3780

WHERE MONTHLY SALARY IS BETWEEN Rs. 4380 & Rs. 4880

Monthly Salary						Annual Tax Effect				
Monthly Salary	Standard Deduction u/s 16 (i)	Salary Subject to L I.P. & P.F. etc.	I. T.	S. C.	**Monthly Tax Round-ed off**	**Annual Salary**	Standard Deduction u/s 16 (i)	Annual Salary Subject to L.I.P. & P.F. etc.	**Annual Tax Round-ed off**	Annual C.D.S.
Rs.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
4380	416.67	3963,33	977.00	97.70	1075	52560	5000	47560	12896	3800
4390	416.67	3973.33	981.00	98.10	1079	52680	5000	47680	12949	3810
4400	416.67	3983.33	985.00	98.50	1084	52800	5000	47800	13002	3830
4410	416.67	3993.33	989.00	98.90	1088	52920	5000	47920	13055	3840
4420	416.67	4003.33	993.00	99.30	1092	53040	5000	48040	13108	3860
4430	416.67	4013.33	997.00	99.70	1097	53160	5000	48160	13160	3870
4440	416.67	4023.33	1001.00	100.10	1101	53280	5000	48280	13213	3890
4450	416.67	4033.33	1005.00	100.50	1106	53400	5000	48400	13266	3900
4460	416.67	4043.33	1009.00	100.90	1110	53520	5000	48520	13319	3920
4470	416.67	4053.33	1013.00	101.30	1114	53640	5000	48640	13372	3930
4480	416.67	4063.33	1017.00	101.70	1119	53760	5000	48760	13424	3950
4490	416.67	4073.33	1021.00	102.10	1123	53880	5000	48880	13477	3960
4500	416.67	4083.33	1025.00	102.50	1128	54000	5000	49000	13530	3980
4510	416.67	4093.33	1029.00	102.90	1132	54120	5000	49120	13583	3990
4520	416.67	4103.33	1033.00	103.30	1136	54240	5000	49240	13636	4010
4530	416.67	4113.33	1037.00	103.70	1141	54360	5000	49360	13688	4020
4540	416.67	4123.33	1041.00	104.10	1145	54480	5000	49480	13741	4040
4550	416.67	4133.33	1045.00	104.50	1150	54600	5000	49600	13794	4050
4560	416.67	4143.33	1049.00	104.90	1154	54720	5000	49720	13847	4070
4570	416.67	4153.33	1053.00	105.30	1158	54840	5000	49840	13900	4080
4580	416.67	4163.33	1057.00	105.70	1163	54960	5000	49960	13952	4100
4590	416.67	4173.33	1061.67	106.17	1168	55080	5000	50080	14014	4110
4600	416.67	4183.33	1066.67	106.67	1173	55200	5000	50200	14080	4130
4610	416.67	4193.33	1071.67	107.17	1179	55320	5000	50320	14146	4140
4620	416.67	4203.33	1076.67	107.67	1184	55440	5000	50440	14212	4160
4630	416.67	4213.33	1081.67	108.17	1190	55560	5000	50560	14278	4170
4640	416.67	4223.33	1086.67	108.67	1195	55680	5000	50680	14344	4190
4650	416.67	4233.33	1091.67	109.17	1201	55800	5000	50800	14410	4200
4660	416.67	4243.33	1096.67	109.67	1206	55920	5000	50920	14476	4220
4670	416.67	4253.33	1101.67	110.17	1212	56040	5000	51040	14542	4230
4680	416.67	4263.33	1106.67	110.67	1217	56160	5000	51160	14608	4250
4690	416.67	4273.33	1111.67	111.17	1223	56280	5000	51280	14674	4260
4700	416.67	4283.33	1116.67	111.67	1228	56400	5000	51400	14740	4280
4710	416.67	4293.33	1121.67	112.17	1234	56520	5000	51520	14806	4290
4720	416.67	5303.33	1126.67	112.67	1239	56640	5000	51640	14872	4310
4730	416.67	5313.33	1131.67	113.17	1245	56760	5000	51760	14938	4320
4740	416.67	5323.33	1136.67	113.67	1250	56880	5000	51880	15004	4340
4750	416.67	5333.33	1141.67	114.17	1256	57000	5000	52000	15070	4350
4760	416.67	5343.33	1146.67	114.67	1261	57120	5000	52120	15136	4370
4770	416.67	5353.33	1151.67	115.17	1267	57240	5000	52240	15202	4380
4780	416.67	5363.33	1156.67	115.67	1272	57360	5000	52360	15268	4400
4790	416.67	5373.33	1161.67	116.17	1278	57480	5000	52480	15334	4410
4800	416.67	5383.33	1166.67	116.67	1283	57600	5000	52600	15400	4430
4810	416.67	5393.33	1171.67	117.17	1289	57720	5000	52720	15466	4440
4820	416.67	5403.33	1176.67	117.67	1294	57840	5000	52840	15532	4460
4830	416.67	5413.33	1181.67	118.17	1300	57960	5000	52960	15598	4470
4840	416.67	5423.33	1186.67	118.67	1305	58080	5000	53080	15664	4490
4850	416.67	5433.33	1191.67	119.17	1311	58200	5000	53200	15730	4500
4860	416.67	5443.33	1196.67	119.67	1316	58320	5000	53320	15796	4520
4870	416.67	5453.33	1201.67	120.17	1322	58440	5000	63440	15862	4530
4880	416.67	5463.33	1206.67	120.67	1327	58560	5000	53560	15928	4550

WHERE MONTHLY SALARY IS BETWEEN Rs. 4890 & Rs. 5400

Monthly Salary						Annual Tax Effect				
Monthly Salary	Standard Deduction u/s 16 (i)	Salary Subject to L.I.P. & P.F. etc.	I. T.	S. C.	Monthly Tax Round-ed off	Annual Salary	Standard Deduction u/s 16 (i)	Annual Salary Subject to L.I.P. & P.F. etc.	Annual Tax Round-ed off	Annual C.D.S.
Rs.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
4890	416.67	4473.33	1211.67	121.17	1333	58680	5000	53680	15994	4560
4900	416.67	4483.33	1216.67	121.67	1338	58800	5000	53800	16060	4580
4910	416.67	4493.33	1221.67	122.17	1344	58920	5000	53920	16126	4590
4920	416.67	4503.33	1226.67	122.67	1349	59040	5000	54040	16192	4610
4930	416.67	4513.33	1231.67	123.17	1355	59160	5000	54160	16258	4620
4940	416.67	4523.33	1236.67	123.67	1360	59280	5000	54280	16324	4640
4950	416.67	4533.33	1241.67	124.17	1366	59400	5000	54400	16390	4650
4960	416.67	4543.33	1246.67	124.67	1371	59520	5000	54520	16456	4670
4970	416.67	4553.33	1251.67	125.17	1377	59640	5000	54640	16522	4680
4980	416.67	4563.33	1256.67	125.67	1382	59760	5000	54760	16588	4700
4990	416.67	4573.33	1261.67	126.17	1388	59880	5000	54880	16654	4710
5000	416.67	4583.33	1266.67	126.67	1393	60000	5000	55000	16720	4730
5010	416.67	4593.33	1271.67	127.17	1399	60120	5000	55120	16786	4740
5020	416.67	4603.33	1276.67	127.67	1404	60240	5000	55240	16852	4760
5030	416.67	4613.33	1281.67	128.17	1410	60360	5000	55360	16918	4770
5040	416.67	4623.33	1286.67	128.67	1415	60480	5000	55480	16984	4790
5050	416.67	4633.33	1291.67	129.17	1421	60600	5000	55600	17050	4800
5060	416.67	4643.33	1296.67	129.67	1426	60720	5000	55720	17116	4820
5070	416.67	4653.33	1301.67	130.17	1432	60840	5000	55840	17182	4830
5080	416.67	4663.33	1306.67	130.67	1437	60960	5000	55960	17248	4850
5090	416.67	4673.33	1311.67	131.17	1443	61080	5000	56080	17314	4860
5100	416.67	4683.33	1316.67	131.67	1448	61200	5000	56200	17380	4880
5110	416.67	4693.33	1321.67	132.17	1454	61320	5000	56320	17446	4890
5120	416.67	4703.33	1326.67	132.67	1459	61440	5000	56440	17512	4910
5130	416.67	4713.33	1331.67	133.17	1465	61560	5000	56560	19578	4920
5140	416.67	4723.33	1336.67	133.67	1470	61680	5000	56680	17644	4940
5150	416.67	4733.33	1341.67	134.17	1476	61800	5000	56800	17710	4950
5160	416.67	4743.33	1346.67	134.67	1481	61920	5000	56920	17776	4970
5170	416.67	4753.33	1351.67	135.17	1487	62040	5000	57040	17842	4980
5180	416.67	4763.33	1356.67	135.67	1492	62160	5000	57160	17908	5000
5190	416.67	4773.33	1361.67	136.17	1498	62280	5000	57280	17974	5010
5200	416.67	4783.33	1366.67	136.67	1503	62400	5000	57400	18040	5030
5210	416.67	4793.33	1371.67	137.17	1509	62520	5000	57520	18106	5040
5220	416.67	4803.33	1376.67	137.67	1514	62640	5000	57640	18172	5060
5230	416.67	4813.33	1381.67	138.17	1520	62760	5000	57760	18238	5070
5240	416.67	4823.33	1386.67	138.67	1525	62880	5000	57880	18304	5090
5250	416.67	4833.33	1391.67	139.17	1531	63000	5000	58000	18370	5100
5260	416.67	4843.33	1396.67	139.67	1536	63120	5000	58120	18436	5120
5270	416.67	4853.33	1401.67	140.17	1542	63240	5000	58240	18502	5130
5280	416.67	4863.33	1406.67	140.67	1547	63360	5000	58360	18568	5150
5290	416.67	4873.33	1411.67	141.17	1553	63480	5000	58480	18634	5160
5300	416.67	4883.33	1416.67	141.67	1558	63600	5000	58600	18700	5180
5310	416.67	4893.33	1421.67	142.17	1564	63720	5000	58720	18766	5190
5320	416.67	4903.33	1426.67	142.67	1569	63840	5000	58840	18832	5210
5330	416.67	4913.33	1431.67	143.17	1575	63960	5000	58960	18898	5220
5340	416.67	4923.33	1436.67	143.67	1580	64080	5000	59080	18964	5240
5350	416.67	4933.33	1441.67	144.17	1586	64200	5000	59200	19030	5250
5360	416.67	4943.33	1446.67	144.67	1591	64320	5000	59320	19096	5270
5370	416.67	4953.33	1451.67	145.17	1597	64440	5000	59440	19162	5280
5380	416.67	4963.33	1456.67	145.67	1602	64560	5000	59560	19228	5300
5390	416.67	4973.33	1461.67	146.17	1608	64680	5000	59680	19294	5310
5400	416.67	4983.33	1466.67	146.67	1613	64800	5000	59800	19360	5330

WHERE MONTHLY SALARY IS BETWEEN Rs. 5425 & Rs. 6650

Monthly Salary						Annual Tax Effect				
Monthly Salary	Standard Deduction u/s 16 (i)	Salary Subject to L.I.P. & P.F. etc.	I. T.	S. C.	**Monthly Tax Round-ed off**	**Annual Salary**	Standard Deduction u/s 16 (i)	Annual Salary Subject to L.I.P. & P.F. etc.	**Annual Tax Round-ed off**	Annual C.D.S.
Rs.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	**Rs.**	**Rs.**	Rs.	Rs.	**Rs.**	Rs.
5425	416.67	5008.33	1479.17	147.92	**1627**	**65100**	5000	60100	**19525**	5360
5450	416.67	5033.33	1491.67	149.17	**1641**	**65400**	5000	60400	**19690**	5400
5475	416.67	5058.33	1504.17	150.42	**1655**	**65700**	5000	60700	**19855**	5440
5500	416.67	5083.33	1516.67	151.67	**1668**	**66000**	5000	61000	**20020**	5480
5525	416.67	5108.33	1529.17	152.92	**1682**	**66300**	5000	61300	**20185**	5510
5550	416.67	5133.33	1541.67	154.17	**1696**	**66600**	5000	61600	**20350**	5550
5575	416.67	5158.33	1554.17	155.42	**1710**	**66900**	5000	61900	**20515**	5590
5600	416.67	5183.33	1566.67	156.67	**1723**	**67200**	5000	62200	**20680**	5630
5625	416.67	5208.33	1579.17	157.92	**1737**	**67500**	5000	62500	**20845**	5660
5650	416.67	5233.33	1591.67	159.17	**1751**	**67800**	5000	62800	**21010**	5700
5675	416.67	5258.33	1604.17	160.42	**1765**	**68100**	5000	63100	**21175**	5740
5700	416.67	5283.33	1616.67	161.67	**1778**	**68400**	5000	63400	**21340**	5780
5725	416.67	5308.33	1629.17	162.92	**1792**	**68700**	5000	63700	**21505**	5810
5750	416.67	5333.33	1641.67	164.17	**1806**	**69000**	5000	64000	**21670**	5850
5775	416.67	5358.33	1654.17	165.42	**1820**	**69300**	5000	64300	**21835**	5890
5800	416.67	5383.33	1666.67	166.67	**1833**	**69600**	5000	64600	**22000**	5930
5825	416.67	5408.33	1679.17	167.92	**1847**	**69900**	5000	64900	**22165**	5960
5850	416.67	5433.33	1691.67	169.17	**1861**	**70200**	5000	65200	**22330**	6000
5875	416.67	5458.33	1704.17	170.42	**1875**	**70500**	5000	65500	**22495**	6040
5900	416.67	5483.33	1716.67	171.67	**1888**	**70800**	5000	65800	**22660**	6080
5925	416.67	5508.33	1729.17	172.92	**1902**	**71100**	5000	66100	**22825**	6110
5950	416.67	5533.33	1741.67	174.17	**1916**	**71400**	5000	66400	**22990**	6150
5975	416.67	5558.33	1754.17	175.42	**1930**	**71700**	5000	66700	**23155**	6190
6000	416.67	5583.33	1766.67	176.67	**1943**	**72000**	5000	67000	**23320**	6230
6025	416.67	5608.33	1779.17	177.92	**1957**	**72300**	5000	67300	**23485**	6260
6050	416.67	5633.33	1791.67	179.17	**1971**	**72600**	5000	67600	**23650**	6300
6075	416.67	5658.33	1804.17	180.42	**1985**	**72900**	5000	67900	**23815**	6340
6100	416.67	5683.33	1816.67	181.67	**1998**	**73200**	5000	68200	**23980**	6380
6125	416.67	5708.33	1829.17	182.92	**2012**	**73500**	5000	68500	**24145**	6410
6150	416.67	5733.33	1841.67	184.17	**2026**	**73800**	5000	68800	**24310**	6450
6175	416.67	5758.33	1854.17	185.42	**2040**	**74100**	5000	69100	**24475**	6490
6200	416.67	5783.33	1866.67	186.67	**2053**	**74400**	5000	69400	**24640**	6530
6225	416.67	5808.33	1879.17	187.92	**2067**	**74700**	5000	69700	**24805**	6560
6250	416.67	5833.33	1891.67	189.17	**2081**	**75000**	5000	70000	**24970**	6600
6275	416.67	5858.33	1905.42	190.54	**2096**	**75300**	5000	70300	**25152**	6650
6300	416.67	5883.33	1919.17	191.92	**2111**	**75600**	5000	70600	**25333**	6690
6325	416.67	5908.33	1932.92	193.29	**2126**	**75900**	5000	70900	**25515**	6740
6350	416.67	5933.33	1946.67	194.67	**2141**	**76200**	5000	71200	**25696**	6780
6375	416.67	5958.33	1960.42	196.04	**2156**	**76500**	5000	71500	**25878**	6830
6400	416.67	5983.33	1974.17	197.42	**2172**	**76800**	5000	71800	**26059**	6870
6425	416.67	6008.33	1987.92	198.79	**2187**	**77100**	5000	72100	**26241**	6920
6450	416.67	6033.33	2001.67	200.17	**2202**	**77400**	5000	72400	**26422**	6960
6475	416.67	6058.33	2015.42	201.54	**2217**	**77700**	5000	72700	**26604**	7010
6500	416.67	6083.33	2029.17	202.92	**2232**	**78000**	5000	73000	**26785**	7050
6525	416.67	6108.33	2042.92	204.29	**2247**	**78300**	5000	73300	**26967**	7100
6550	416.67	6133.33	2056.67	205.67	**2262**	**78600**	5000	73600	**27148**	7140
6575	416.67	6158.33	2070.42	207.04	**2277**	**78900**	5000	73900	**27330**	7190
6600	416.67	6183.33	2084.17	208.42	**2293**	**79200**	5000	74200	**27511**	7230
6625	416.67	6208.33	2097.92	209.79	**2308**	**79500**	5000	74500	**27693**	7280
6650	416.67	6233.33	2111.67	211.17	**2323**	**79800**	5000	74800	**27874**	7320

WHERE MONTHLY SALARY IS BETWEEN Rs. 6675 & Rs. 7900

Monthly Salary						Annual Tax Effect				
Monthly Salary	Standard Deduction u/s 16 (i)	Salary Subject to L.I.P. & P.F. etc.	I. T.	S. C.	**Monthly Tax Round-ed off**	**Annual Salary**	Standard Deduction u/s 16 (i)	Annual Salary Subject to L.I.P. & P.F. etc.	**Annual Tax Round-ed off**	Annual C.D.S.
Rs.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	**Rs.**	**Rs.**	Rs.	Rs.	**Rs.**	Rs.
6675	416.67	6258.33	2125.42	212.54	**2338**	**80100**	5000	75100	**28056**	7370
6700	416.67	6283.33	2139.17	213.92	**2353**	**80400**	5000	75400	**28237**	7410
6725	416.67	6308.33	2152.92	215.29	**2368**	**80700**	5000	75700	**28419**	7460
6750	416.67	6333.33	2166.67	216.67	**2383**	**81000**	5000	76000	**28600**	7500
6775	416.67	6358.33	2180.42	218.04	**2398**	**81300**	5000	76300	**28782**	7550
6800	416.67	6383.33	2194.17	219.42	**2414**	**81600**	5000	76600	**28963**	7590
6825	416.67	6408.33	2207.92	220.79	**2429**	**81900**	5000	76900	**29145**	7640
6850	416.67	6433.33	2221.67	222.17	**2444**	**82200**	5000	77200	**29326**	7680
6875	416.67	6458.33	2235.42	223.54	**2459**	**82500**	5000	77500	**29508**	7730
6900	416.67	6483.33	2249.17	224.92	**2474**	**82800**	5000	77800	**29689**	7770
6925	416.67	6508.33	2262.92	226.29	**2489**	**83100**	5000	78100	**29871**	7820
6950	416.67	6533.33	2276.67	227.67	**2504**	**83400**	5000	78400	**30052**	7860
6975	416.67	6558.33	2290.42	229.04	**2519**	**83700**	5000	78700	**30234**	7910
7000	416.67	6583.33	2304.17	230.42	**2535**	**84000**	5000	79000	**30415**	7950
7025	416.67	6608.33	2317.92	231.79	**2550**	**84300**	5000	79300	**30597**	8000
7050	416.67	6633.33	2331.67	233.17	**2565**	**84600**	5000	79600	**30778**	8040
7075	416.67	6658.33	2345.42	234.54	**2580**	**84900**	5000	79900	**30960**	8090
7100	416.67	6683.33	2359.17	235.92	**2595**	**85200**	5000	80200	**31141**	8130
7125	416.67	6708.33	2372.92	237.29	**2610**	**85500**	5000	80500	**31323**	8180
7150	416.67	6733.33	2386.67	238.67	**2625**	**85800**	5000	80800	**31504**	8220
7175	416.67	6758.33	2400.42	240.04	**2640**	**86100**	5000	81100	**31686**	8270
7200	416.67	6783.33	2414.17	241.42	**2656**	**86400**	5000	81400	**31867**	8310
7225	416.67	6808.33	2427.92	242.79	**2671**	**86700**	5000	81700	**32049**	8360
7250	416.67	6833.33	2441.67	244.17	**2686**	**87000**	5000	82000	**32230**	8400
7275	416.67	6858.33	2455.42	245.54	**2701**	**87300**	5000	82300	**32412**	8450
7300	416.67	6883.33	2469.17	246.92	**2716**	**87600**	5000	82600	**32593**	8490
7325	416.67	6908.33	2482.92	248.29	**2731**	**87900**	5000	82900	**32775**	8540
7350	416.67	6933.33	2496.67	249.67	**2746**	**88200**	5000	83200	**32956**	8580
7375	416.67	6958.33	2510.42	251.04	**2761**	**88500**	5000	83500	**33138**	8630
7400	416.67	6983.33	2524.17	252.42	**2777**	**88800**	5000	83800	**33319**	8670
7425	416.67	7008.33	2537.92	253.79	**2792**	**89100**	5000	84100	**33501**	8720
7450	416.67	7033.33	2551.67	255.17	**2807**	**89400**	5000	84400	**33682**	8760
7475	416.67	7058.33	2565.42	256.54	**2822**	**89700**	5000	84700	**33864**	8810
7500	416.67	7083.33	2579.17	257.92	**2837**	**90000**	5000	85000	**34045**	8850
7525	416.67	7108.33	2592.92	259.29	**2852**	**90300**	5000	85300	**34227**	8900
7550	416.67	7133.33	2606.67	260.67	**2867**	**90600**	5000	85600	**34408**	8940
7575	416.67	7158.33	2620.42	262.04	**2882**	**90900**	5000	85900	**34590**	8990
7600	416.67	7183.33	2634.17	263.42	**2898**	**91200**	5000	86200	**34771**	9030
7625	416.67	7208.33	2647.92	264.79	**2913**	**91500**	5000	86500	**34953**	9080
7650	416.67	7233.33	2661.67	266.17	**2928**	**91800**	5000	86800	**35134**	9120
7675	416.67	7258.33	2675.42	267.54	**2943**	**92100**	5000	87100	**35316**	9170
7700	416.67	7283.33	2689.17	268.92	**2958**	**92400**	5000	87400	**35497**	9210
7725	416.67	7308.33	2702.92	270.29	**2973**	**92700**	5000	87700	**35679**	9260
7750	416.67	7333.33	2716.67	271.67	**2988**	**93000**	5000	88000	**35860**	9300
7775	416.67	7358.33	2730.42	273.04	**3003**	**93300**	5000	88300	**36042**	9350
7800	416.67	7383.33	2744.17	274.42	**3019**	**93600**	5000	88600	**36223**	9390
7825	416.67	7408.33	2757.92	275.79	**3034**	**93900**	5000	88900	**36405**	9440
7850	416.67	7433.33	2771.67	277.17	**3049**	**94200**	5000	89200	**36586**	9480
7875	416.67	7458.33	2785.42	278.54	**3064**	**94500**	5000	89500	**36768**	9530
7900	416.67	7483.33	2799.17	279.92	**3079**	**94800**	5000	89800	**36949**	9570

WHERE MONTHLY SALARY IS BETWEEN Rs. 7925 & Rs. 10,000

Monthly Salary						Annual Tax Effect				
Monthly Salary	Standard Deduction u/s 16 (i)	Salary Subject to L.I.P. & P.F. etc.	I. T.	S. C.	**Monthly Tax Round-ed off**	**Annual Salary**	Standard Deduction u/s 16 (i)	Annual Salary Subject to L.I.P. & P.F. etc.	**Annual Tax Round-ed off**	Annual C.D.S.
Rs.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	**Rs.**	**Rs.**	Rs.	Rs.	**Rs.**	Rs.
7925	416.67	7508.33	2812.92	281.29	**3094**	**95100**	5000	90100	**37131**	9620
7950	416.67	7533.33	2826.67	282.67	**3109**	**95400**	5000	90400	**37312**	9660
7975	416.67	7558.33	2840.42	284.04	**3124**	**95700**	5000	90700	**37494**	9710
8000	416.67	7583.33	2854.17	285.42	**3140**	**96000**	5000	91000	**37675**	9750
8025	416.67	7608.33	2867.92	286.79	**3155**	**96300**	5000	91300	**37857**	9800
8050	416.67	7633.33	2881.67	288.17	**3170**	**96600**	5000	91600	**38038**	9840
8075	416.67	7658.33	2895.42	289.54	**3185**	**96900**	5000	91900	**38220**	9890
8100	416.67	7683.33	2909.17	290.92	**3200**	**97200**	5000	92200	**38401**	9930
8125	416.67	7708.33	2922.92	292.29	**3215**	**97500**	5000	92500	**38583**	9980
8150	416.67	7733.33	2936.67	293.67	**3230**	**97800**	5000	92800	**38764**	10020
8175	416.67	7758.33	2950.42	295.04	**3245**	**98100**	5000	93100	**38946**	10070
8200	416.67	7783.33	2964.17	296.42	**3261**	**98400**	5000	93400	**39127**	10110
8225	416.67	7808.33	2977.92	297.79	**3276**	**98700**	5000	93700	**39309**	10160
8250	416.67	7833.33	2991.67	299.17	**3291**	**99000**	5000	94000	**39490**	10200
8275	416.67	7858.33	3005.42	300.54	**3306**	**99300**	5000	94300	**39672**	10250
8300	416.67	7883.33	3019.17	301.92	**3321**	**99600**	5000	94600	**39853**	10290
8350	416.67	7933.33	3046.67	304.67	**3351**	**100200**	5000	95200	**40216**	10380
8400	416.67	7983.33	3074.17	307.42	**3382**	**100800**	5000	95800	**40579**	10470
8450	416.67	8033.33	3101.67	310.17	**3412**	**101400**	5000	96400	**40942**	10560
8500	416.67	8083.33	3129.17	312.92	**3442**	**102000**	5000	97000	**41305**	10650
8550	416.67	8133.33	3156.67	315.67	**3472**	**102600**	5000	97600	**41668**	10740
8600	416.67	8183.33	3184.17	318.42	**3503**	**103200**	5000	98200	**42031**	10830
8650	416.67	8233.33	3211.67	321.17	**3533**	**103800**	5000	98800	**42394**	10920
8700	416.67	8283.33	3239.17	323.92	**3563**	**104400**	5000	99400	**42757**	11010
8750	416.67	8333.33	3266.67	326.67	**3593**	**105000**	5000	100000	**43120**	11100
8800	416.67	8383.33	3296.67	329.67	**3626**	**105600**	5000	100600	**43516**	11190
8850	416.67	8433.33	3326.67	332.67	**3659**	**106200**	5000	101200	**43912**	11280
8900	416.67	8483.33	3356.67	335.67	**3692**	**106800**	5000	101800	**44308**	11370
8950	416.67	8533.33	3386.67	338.67	**3725**	**107400**	5000	102400	**44704**	11460
9000	416.67	8583.33	3416.67	341.67	**3758**	**108000**	5000	103000	**45100**	11550
9050	416.67	8633.33	3446.67	344.67	**3791**	**108600**	5000	103600	**45496**	11640
9100	416.67	8683.33	3476.67	347.67	**3824**	**109200**	5000	104200	**45892**	11730
9150	416.67	8733.33	3506.67	350.67	**3857**	**109800**	5000	104800	**46288**	11820
9200	416.67	8783.33	3536.67	353.67	**3890**	**110400**	5000	105400	**46684**	11910
9250	416.67	8833.33	3566.67	356.67	**3923**	**111000**	5000	106000	**47080**	12000
9300	416.67	8883.33	3596.67	359.67	**3956**	**111600**	5000	106600	**47476**	12090
9350	416.67	8933.33	3626.67	362.67	**3989**	**112200**	5000	107200	**47872**	12180
9400	416.67	8983.33	3656.67	365.67	**4022**	**112800**	5000	107800	**48268**	12270
9450	416.67	9033.33	3686.67	368.67	**4055**	**113400**	5000	108400	**48664**	12360
9500	416.67	9083.33	3716.67	371.67	**4088**	**114000**	5000	109000	**49060**	12450
9550	416.67	9133.33	3746.67	374.67	**4121**	**114600**	5000	109600	**49456**	12540
9600	416.67	9183.33	3776.67	377.67	**4154**	**115200**	5000	110200	**49852**	12630
9650	416.67	9233.33	3806.67	380.67	**4187**	**115800**	5000	110800	**50248**	12720
9700	416.67	9283.33	3836.67	383.67	**4220**	**116400**	5000	111400	**50644**	12810
9750	416.67	9333.33	3866.67	386.67	**4253**	**117000**	5000	112000	**51040**	12900
9800	416.67	9383.33	3896.67	389.67	**4286**	**117600**	5000	112600	**51436**	12990
9850	416.67	9433.33	3926.67	392.67	**4319**	**118200**	5000	113200	**51832**	13080
9900	416.67	9483.33	3956.67	395.67	**4352**	**118800**	5000	113800	**52228**	13170
9950	416.67	9533.33	3986.67	398.67	**4385**	**119400**	5000	114400	**52624**	13260
10000	416.67	9583.33	4016.67	401.67	**4418**	**120000**	5000	115000	**53020**	13350

INCOME FROM INTEREST ON SECURITIES

Sums chargeable under the head ''Interest on securities'':

Under section 18(1) of the Income-tax Act, 1961, the following amounts due to an assessee in the previous year shall be chargeable to income-tax under the head ''Interest on securities":

(i) interest on any security of the Central or State Government not being interest payable under S. 280 D in respect of any annuity deposit made under Chapter XXII-A;

(ii) interest on debentures or other securities for money issued by or on behalf of a local authority or a company or a corporation established by a Central, State or Provincial Act.

Sec. 2(a) of the Indian Securities Act, 1920 defines 'Government securities'. In accordance with this Section, the term 'Government securities' means promissory notes, treasury bills, stock certificates, bearer bonds and all other securities issued by the Central Government or by a State Government in respect of any loan contracted but does not include a currency note.

Basis of charge on "Interest on securities":

Under sub-section (1) of section 18, interest on securities is chargeable on the due or accrual basis and not on the receipt basis. However, power has been taken under sub-sec. (2) of section 18 to retain the charge on ''receipt basis'' wherever interest of back years had not been charged to tax, though the same had become due in those back years.

Sec. 89(2) provides that where, by reason of any portion of income from interest on securities being received in arrears, an assessee's total income is assessed at a rate higher than that at which it would otherwise have been assessed, the Income-tax Officer shall, on an application made to him in this behalf, grant such relief as may be prescribed. The relevant Rule 21-B of the Income-tax Rules, 1962 lays down the quantum of relief available under section 89 (2) of the Act.

Accrual of interest on securities: Interest on Government securities does not accrue day to day but on certain fixed days and thus interest is the income of the person who happens to be the owner of the securities on the day when the interest becomes due whether or not he did own the securities for the entire year in respect whereof the interest is payable.

Interest on securities wholly excluded from total income:

The following incomes being interest on securities are wholly exempt from tax:—

(a) In the case of a non-resident, any income from interest on such securities as the Central Government may, by notification in the Official Gazettee, specify in this behalf, or any income from interest on, or from premium on the redemption of, any bonds issued by the Central Government under a loan agreement between the Central Government and the International Bank for Reconstruction and Development or under a loan agreement between the Central Government and the Development Loan Fund of the United States of America or by any industrial undertaking or financial corporation in India under a loan agreement with the said Bank or Fund, as the case may be, which is guaranteed by the Central Government [*s. 10(4)*] *:*

(b) Monthly payment on the 15-year Annuity Certificates issued by or under the authority of the Central Government or such other annuity certificates issued by or under the authority of that Government as that Government may, by notification in the Official Gazette, specify in this behalf, to the extent to which the amounts of the certificates do not exceed, in each case, the maximum amount which is permitted to be invested therein [*s. 10(15)* (1)];

(c) Annual payments and premia on National Defence Gold Bonds, 1980 [*s. 10 (15)(i-a)*] *read with Notification No. F. 4 (29)-W & M/65 date 19-10-1965*];

(d) Annual payments and premia on 7 per cent. Gold Bonds, 1980 [*Notification No. F.4 [2[-W & M/65 dated 27-2-1965*];

(e) Interest on Treasury Savings Deposit Certificates, Post Office Cash Certificates, Post Office National Savings Certificates, National Plan Certificates, Twelve-year National Plan Savings Certificates and such other certificates issued by the Central Government as that Government may, by notification in the Official Gazette, specify in this behalf, interest on deposits in Post Office Savings Banks and bonus in respect of deposits under the Post

Office Savings Bank (Cumulative Time Deposits) Rules, 1959, to the extent to which the amounts of such certificates or deposits do not exceed, in each case, the maximum amount which is permitted to be invested or deposited therein [*s. 10* [*15*] [*ii*]];

In pursuance of sub-clause (ii) of clause (15) of section 10, incomes on the following investment have been made exempt by notifications—

- (i) Interest on 10-Year Defence Deposit Certificates (*Notification No. S.O. 3574 dated 23-11-1962*];
- (ii) Interest on 12-Year National Defence Certificates [*Notification No. S.O. 3574 dated 23-11-1962*];
- (iii) Interest or interest payable in the form of premium on the Government of India Defence Certificate [*Notification No. S.O. 588 dated 27-2-1963 and Notification No. F-13* [*41*]*-W & M/62 dated 7-12-1962*];
- (iv) Interest or prize-money and interest by way of premium paid on the Premium Prize Bonds, 1963 [*Notification No. S.O. 2953 dt. 9-10-1963 and Notification No. F-25* [*41*] *Ns/62 dt. 1-11-1962*];

(f) Interest on fixed deposits under any scheme framed by the Central Government and notified by it in this behalf in the Official Gazette, to the extent to which the amounts of such deposits do not exceed, in each case, the maximum amount which is permitted to be deposited therein (S. 10 (15) (ii-a)); In pursuance of sub-clause (ii-a) of clause (15) of section 10, interest income on the following investments have been made exempt by notifications—

- (i) 5-Year Fixed Deposits in Post Offices;
- (ii) 5-Year Fixed Deposits on Government Account in the State Bank of India and subsidiaries.

Note:— The deposits bear simple interest at 5% per annum. An individual can invest in these fixed deposits upto maximum of Rs. 25,000 and two individuals jointly upto maximum of Rs. 50,000;

(g) Interest on security held by the Issue Department of the Central Bank of Ceylon constituted under Ceylon Monetary Law Act, 1949 (S. 10 (15)(iii));

(h) Income of a local authority which is chargeable under the head "interest on securities" [*S. 10* [*20*]];

(i) Interest on securities of a registered trade union within the meaning of Indian Trade Union Act, 1926 [*S. 10* [*24*]];

(j) Interest on securities which are held by, or are the property of any provident fund to which the Provident Fund Act, 1925 applies [*S. 10* [*25*][*i*]];

(k) Any income received by the trustees on behalf of a recognised provident fund [*S. 10* [*25*][*ii*]];

(l) Any income received by the trustees on behalf of an approved superannuation fund [*S. 10* [*25*][*iii*]];

(m) Any income received by the trustees on behalf of an approved gratuity fund [*S. 10*[*25*] [*iv*]];

(n) Any income derived from property held under trust wholly for charitable or religious purposes [*S. 11*];

(o) Any income by way of interest on securities in respect of certain co-operative societies in certain cases [*S. 80-P*[*2*][*f*]];

Deduction from Interest on securities:

The following items of expenses are deductible from the income chargeable under the head "interest on securities" in order to arrive at the net income chargeable to tax:

(1) *Collection charges*—Sec. 19 (i) entitles the assessee to deduct any reasonable sum spent by him for the purpose of realising the interest on securities. If the assessee himself collects the interest, he is not entitled to deduction for collection charges. He may not charge for his own labour.

(2) *Interest payable on moneys borrowed for the purpose of investment in the securities*—The assessee is also entitled, under sec. 19 (ii), to a deduction in respect of any interest payable on moneys borrowed by him for the purpose of investment in the securities. The purpose should be investment in the securities. If the borrowing, on the other hand, is for the purpose of utilising the moneys in the working of the

business, no interest on such borrowing is allowable under this section though it may be allowable under section 36(1)(iii) in computing the profits under the head "Income from business".

However in case where the interest on moneys borrowed for investment in securities is payable outside India, no deduction can be claimed therefore unless tax has been previously recovered thereon by deduction at source, or there is a person in India who can be charged to tax as agent under section 163 in respect of that interest [*S.21*]. This bar with regard to non-deductibility appears by virtue of the provisions contained in section 9(1)(i) which provides that the interest receivable by a non-resident shall be deemed to accrue in India and shall be taxable as such.

Tax on tax-free securities issued by a local authority or a company:

In respect of any tax-free securities issued by a local authority or a company, the sum of the interest paid to the holder of the security would be assessed as "Interest" received by the security-holder under section 18. The tax paid by the local authority or the company to the Government in respect of the tax-free securities issued by it would also be assessed as income of the security-holder.

Deductions in respect of interest from tax-free securities of Central or State Government:

By virtue of provisions in section 66 read with 86-A, interest received by an assessee on any tax-free security of Central or State Government is liable to be included in his total income. But the assessee would be entitled to a rebate of income-tax on such interest at the average rate of tax or at the rate of 27.5% whichever is less [*S. 86-A*]

Deduction from total income in respect of interest on certain securities, dividends, etc. [S. 80-L]:

The deduction under Sec. 80-L (1) of the Income-tax Act, 1961 is allowed to Individuals, Hindu undivided families and Association of Persons or a body of Individuals consisting only of husband and wife governed by the system of community of property in force in the Union territories of Dadra and Nagar Haveli and Goa, Daman and Diu, in respect of income derived from the following sources, to the extent of Rs. 3,000/-:

(i) interest on any security of the Central Government or a State Government (not being interest payable under section 280-D in respect of any annuity deposit made under Chapter XXIIA);

(ii) interest on such debentures, issued by any co-operative society (including a co-operative land mortgage bank or a co-operative land development bank) or any other institution or authority, as the Central Government may, by notification in the Official Gazette, specify in this behalf;

In pursuance of clause (ii) of sub-section (1) of section 80L the Central Government has notified the following debentures subject to the fulfilling of the conditions laid down under the said notifications.

Debenture/Bonds issued by:		Date of issue between	Notification No.
1. State Electricity Board	(a)	1-3-72 to 31-3-74	S.O. 308(E)/21-4-72
	(b)	1-4-74 to 31-3-76	S.O.669/4-7-74
	(c)	1-1-77 to 31-12-81	S.O. 3998/10-10-77
2. The Industrial Reconstruction Corporation of India Ltd.			
(a) 6% 10-year Bonds, 1985		1-4-75 to 31-3-77	S.O. 1798/10-4-75
(b) 6% 10-year Bonds, 1985 Second Series		1-8-75 to 31-3-77	S.O. 661/9-1075
(c) 6% 10-year Bonds, 1985 Third Series		1-8-75 to 31-3-77	S.O. 1020/21-1-76
(d) 6% 10-year Bonds, 1986		29-3-76 to 31-3-76	S.O. 2883/21-6-76
3. Industrial Finance Corporation of India.			S.O. 400(E)/2-6-72

4.	Agro Industries Corporation.	1-1-77 to 31-12-81	S.O. 3998/10-10-77
5.	Housing Board (For Rural Housing)	—do—	—do—
6.	Co-operative Processing & Marketing Societies	—do—	—do—
7.	Approved State Sponsord institution	—do—	—do—

(iii) Interest on deposits under any scheme framed by the Central Government and notified by it in this behalf in the Official Gazette;

In pursuance of clause (iii) of sub-sec. (1) of sec. 80-L, the Central Government has notified the following schemes [*Notification No. S.O. 2879 dt 1-9-1970*]:

(a) Post Office (Time Deposits) Scheme governed by the Post Office (Time-Deposits) Rules, 1970;

(b) Post Office (Recurring Deposits) Scheme governed by the Post Office (Time-Recurring Deposits) Rules 1970;

(iv) Dividends from any Indian company;

(v) Income received in respect of units from the Unit Trust of India, established under the Unit Trust of India Act, 1963, (52 of 1963);

(vi) Interest on deposits with a banking company to which the Banking Regulation Act, 1949 applies (including any bank or banking institution referred to in section 51 of that Act) or a co-operative society engaged in carrying on the business of banking (including a co-operative land mortgage bank or a co-operative land development bank);

(vii) Interest on deposits with a financial corporation which is engaged in providing long-term finance for industrial development in India (or with a public company formed and registered in India with the main object of carrying on the business of providing long-term finance for construction or purchase of houses in India for residential purposes-effective from assessment year 1981-82) and which is approved by the Central Government for the purposes of clause (viii) of sub-section (1) of section 36;

(viia) Interest on deposits with any authority constituted in India by or under any law enacted either for the purpose of dealing with and satisfying the need for housing accommodation or for the purpose of planning, development or improvement of cities, towns and villages, or for both;

(viii) Interest on deposits with a co-operative society, not being a co-operative society referred to in clause (vi), made by a member of the society; or

(ix) Dividends from any co-operative society.

In a case where the assessee is entitled also to the deduction under sec. 80-K in relation to the whole or any part of the income by way of dividends referred to in clause (iv) of sub-sec.(1), only so much of such income by way of dividends as may remain after the deduction under sec.80-K shall be taken into account for the purpose of allowing the deduction under sub-sec. (1) [*s.80-L(2)*]

NOTE—In assessment year 1977-78 and 1978-79 no deduction u/s 80-L of Income-tax Act, 1961 shall be available to a specified Hindu undivided family whose any member has a taxable income.

Whether interest from securities may result in a negative income: -Section 19 allows deductions in computing the income chargeable under the head "Interest on securities" and as such if the deduction result in a negative figure of income, the same, in my opinion, can be set off from income under any other head of income because there is no conditions attached to the deductions.

INCOME FROM HOUSE PROPERTY

Sums chargeable under the head "Income from house property":

Section 22 enacts that income-tax shall be charged under the head "Income from house property" on the annual value of property consisting of any buildings or lands appurtenant thereto of which the assessee is the owner. The lands appurtenant to the buildings would come under this section. The income from other lands, not forming part of a building, would be the income from "other sources" and assessed under sec. 56(2) unless it is agricultural income excluded from total income under sec. 10(1) of the Income-tax Act, 1961.

Exclusions:

The following income from house property is not included in the total income of the previous year of the person in receipt of the income—

(1) *Income from house property falling under the description of "agricultural income" [s. 10[1] read with s. 2(1)(c)]*—Agricultural building is exempt from tax, if—
   (i) such building is in the immediate vicinity of the land;
   (ii) the receiver of rent or revenue or the cultivator or the receiver of rent-in-kind requires it as a dwelling-house, or a store-house or other out-building and so requires it because of his connection with the land; and
   (iii) (a) the land is assessed to land revenue in India, or is subject to a local rate assessed and collected by the Government Officers; or
      (b) it is not situated within the jurisdiction of municipality with a population of ten thousand or more or within area, not being more than eight kilometres from the local limits of any municipality, as the Central Government may notify in this behalf.

(2) *Income from house property held for charitable or religious purposes [s.11]*—Under section 11 of the Income-tax Act, 1961, the income derived from property held under trust wholly or partly for religious or charitable purposes is exempt from tax to the extent mentioned in the said section.

(3) *Income from house property occupied for business purposes [s.22]*—It excludes from its charge under the head "Income from house property" any such property or portions of such property as the assessee may occupy for the purposes of any business or profession carried on by him, the profits of which are chargeable to income-tax. The tax is automatically payable in respect of such property under the head "Profits and gains of business and profession" and any expenditure incurred in respect of such property by way of repairs, municipal taxes etc., can be claimed as deduction against such profits. Depreciation in respect of such property can also be claimed as a deduction against such profits. It may, however, be noted that when a property consisting of residential quarters is let by an assessee to his employees and such letting is incidental to the carrying on the assessee's business, the income from such property is assessable under the head "Profits and gains of business and profession" under section 28 of the Income-tax Act, 1961.

Persons liable to charge under the head "Income from house property":

Under section 22, the legal "owner" is chargeable to income-tax under the head "Income from house property". However, sec. 27 provides that in certain circumstances, persons other than the legal owner will be "deemed to be the owner" of such property. Such deemed persons are—

(i) an individual who transfers otherwise than for adequate consideration any house property to his or her spouse not being a transfer in connection with an agreement to live apart or to a minor child not being a married daughter, shall be deemed to be the owner of the house property so transferred;

(ii) the holder of an impartible estate shall be deemed to be the individual owner of all the properties comprised in the estate;

- (iii) a member of a co-operative society to whom a building or part thereof is allotted or leased under a house building scheme of the society shal! be deemed to be the owner of that building or part thereof.

Annual value of a house property:

Annual value—a notional figure! The basis of charge of income from house property is its "Annual value" (*section 22*]. The annual value is a legal conception. It may be deemed notional or hypothetical figure arrived at on a consideration of several factors. Under section 23 of the Income-tax Act, 1961, the annual value shall be deemed—

- (a) the sum for which the property might reasonably be expected to let from year to year; or
- (b) where the property is let and the annual rent received or receivable by the owner in respect thereof is in excess of the sum referred to above in clause (a), the amount so received or receivable; whichever is higher. It follows that even if the property is not let and is retained by the owner for his own use, nevertheless the income would arise for charge. Therefore, there is an annual value both for owner-occupied and tenant-occupied property.

Determination of reasonable rent—The reasonable rent of house property is ordinarily arrived at with reference to the actual sum for which the property is being let or with reference to the annual value of the property as fixed by a muncipality or a local authority for the purposes of levying municipal or local taxes; whichever is higher.

Where the tenant has, besides paying rent, undertaken the liability of the land-lord, the reasonable rent should be reduced by a sum in excess of the agreed rent, and similarly where the land-lord has undertaken to bear tenant obligations as, for instance, payment of the electricity bills for fans and lights etc. on the premises used by the tenant, the *de facto* rents paid would have to be stepped down in order to arrive at a reasonable rent. In a case where the premises are let furnished, the annual value must be estimated exclusive of the furniture. The portion of the rent attributable to the furniture must come out and be taxes separately either under the head "Profits and gains from business or profession or under the head "Income from other sources", as the case may be. But for the purpose of determining the value of the house property generally, the municipal valuation should be taken at the gross rental value without deducting therefrom any allowance for repairs and taxes. If municipal rateable value is computed after deducting from the gross rental value certain allowance for repairs and taxes, then the municipal rateable value should be increased by a sum equal to such allowance for repairs and taxes. If the property is let and the annual value received or receivable by the owner in respect thereof is in excess of the value as determined hereinbefore, then, the amount received or receivable shall be the annual value.

Net annual value of tenant-occupied property:

Deduction of taxes levied by a local authority—First proviso to s. 23(1) lays down that where the house property is in the occupation of a tenant, the taxes levied by any local authority in respect of the property, such as, house tax, bhumi-bhawan kar, halalkhor tax and education cess shall, to the extent such taxes are borne by the owner, be deducted in determining the annual value of the property. The word "tax levied" denotes the assumption of tax-liability and not the actual payment of tax.

Concession in respect of newly constructed tenant-occupied property—Second proviso to s.23(1) grants a concession in the computation of annual value in respect of new residential units which are in the occupation of a tenant. The annual value of such newsly constructed residential units is reduced to the following extent:—

- (a) in the case of a building, comprising one or more residential units, the erection of which is begun after the 1st day of April, 1961 and completed before the 1st day of April 1970 for a period of three years from the date of completion of building, by a sum equal to the aggregate of—
  - (i) in respect of any residential unit whose annual value as so determined does not exceed six hundred rupees, the amount of such annual value;
  - (ii) in respect of any residential unit whose annual value as so determined exceeds six hundred rupees, an amount of six hundred rupees;

(b) in the case of a building comprising one or more residential units, the erection of which is begun after the 1st day of April, 1961 and completed after the 31st day of March, 1970, but before 1st April 1978, for a period of five years from the date of completion of building by a sum equal to the aggragate of—

(i) in respect of any residential unit whose annual value as so determined does not exceed one thousand two hundred rupees, the amount of such annual value; in respect of any residential unit whose annual value as so determined exceeds one thousand two hundred rupees, an amount of one thousand two hundred rupees.

(ii) in respect of any residential unit whose annual value as so determined does not exceed one thousand two hundred rupees, the amount of such annual value; in respect of any residential unit whose annual value as so determined exceeds one thousand two hundred rupees, an amount of one thousand two hundred rupees.

(c) in the case of a building comprising one or more residential units, the erection of which is completed after the 31st day of March, 1978, for a period of five years from the date of completion of the building, be reduced by a sum equal to the aggregate of—

(i) in respect of any residential unit whose annual value as so determined does not exceed two thousand four hundred rupees, the amount of such annual value;

(ii) in respect of any residential unit whose annual value as so determined exceeds two thousand four hundred rupees, an amount of two thousand four hundred rupees.

It is also provided that the income in respect of any residential unit referred to in clause (a) or clause (b) or clause (c) above shall, in no case, be a loss as a result of such deduction.

Net annual value of self-occupied property:

When occupied by the owner—Section 23(2) provides that in computing the annual value of house property which is in the occupation of the owner for the purposes of his own residence, a reduction of the sum equal to one-half of the annual value (*reasonable rent*] so determined or Rs. 1,800, whichever is less, shall be allowed in the annual value. In a case where the assessee has more than one such residential house, the deduction shall be available only in respect of one such residential house, which the assessee, at his option, may specify in this behalf. It is further provided that the annual value of self-occupied property shall be limited to 10% of the aggregate of the assessee's all other incomes.

When not occupied by the owner for certain reasons:—Section 23(3) provides that where such property is in the occupation of the owner for the purposes of his own residence consists of one residential house only and it cannot actually be occupied by the owner by reason of the fact that owing to his employment, business or profession carried on at any other place, he has to reside at that other place in a building not belonging to him, the annual value of such house shall be taken to be *NIL*, if the assessee did not occupy the house during the whole of the previous year. If the assessee did occupy it for a part of the previous year, its annual value shall be taken in proportion of that part of the annual value determined under sub-sec. (2) of sec. 23. The grant of this relief to the assessee is subject to the conditions that the house is not actually let out, and no other benefit therefrom is derived by the owner.

Sec. 24(2) provides that the annual income in respect of such property shall, in no case, be a loss.

Deductions from income from house property [s. 24(1)]:

Under sec. 24 (1), the income chargeable under the head "Income from house property" shall be computed after making the following deductions from the annual value determined under sec 23(2):—

(1) *Repairs allowance* [*s. 24 (1)(i)*]—In respect of repairs, a fixed allowance of a sum equal to one-sixth of the net annual value is granted if the property is either in the occupation of theowner or if it is in the occupation of a tenant, the owner has undertaken to bear the cost of repairs. But where the tenant has undertaken to bear the cost of repairs, the allowance will

be limited to the difference between the annual value and the amount of rent payable and, in no case, it will exceed the sum equal to one-sixth of the net annual value.

The deduction in respect of repairs shall be granted automatically, whether or not any sum is proved to have been spent on repairs by any part. Even when an allowance is given for vacancies, the deduction should be granted in full.

[2] *Insurance premium*[s.24(*1*)(*ii*)]__The amount of any premium paid to insure the property against risk of destruction of property such as fire, earth quake, etc. is allowed from the net annual value of the property. Proof of payment of premia is rendered necessary.

[3] *Annual charge* [s. 24(1)(iv)]__Where the property is subject to an annual charge, the amount of such charge is allowed from the net annual value of the property, provided that such annual charge does not amount to a capital charge and is not a charge voluntarily created by the assessee.

The "annual charge" in order to be eligible for deduction, need not have been actually paid or discharged.

[4] *Ground rent* [s. 24(*1*)(*v*)]__Where the property is subject to a ground rent, the amount of such rent is allowed from the net annual value of the property.

The claim for ground rent does not arise as and when it is paid, but it arises independently thereof in each previous year and will be claimable in each previous year in respect of the ground rent for that year.

[5] *Interest on borrowed capital* [24(*1*)(*vi*)]__Any interest on money borrowed for acquiring, constructing, repáiring, renewing or reconstructing the property is deductible. It is not necessary that the loan so borrowed or the interest payable thereon is secured by a charge on property.

The interest need not be proved to have been paid. It is enough that, under the terms of the loan, the liability of interest has matured. Apart from interest, no deduction is allowable under this clause for any brokerage or commission expenses incurred for arranging the loan.

[6] *Land revenue* [s. 24(*1*)(*vii*)]__Any sums paid on account of land revenue or any other tax levied by the State Government in respect of the property is allowed from the net annual value of the property. Proof of payment of such taxes is rendered necessary.

[7] *Collection charges* [s. 24(*1*)(*viii*)]__Any sum spent to collect the rent from the property, not exceeding 6% of the net annual value of the property is deductible.

The expenditure to collect the rent would include the salary of an employee engaged for the purpose, or the commission due to a broker or a commission agent who does the business of collection generally. It would also include expenditure incurred in civil suits or litigations, to recover the arrears of rent when not paid. Only the net expenses incurred in the litigation, viz., net after deduction of any costs recovered from the opposite party, may be deducted.

The owner himself making the collection would be entitled to claim as a deduction only such actual cost as he might have incurred by way of conveyance charges to meet the tenants or such charges as he might have incurred by way of postal correspondence with the tenants, etc. He cannot claim any remuneration for his labour.

(8) *Vacancy allowance* [s. 24 (*1*)(*ix*)]__Where the property is let out and remains vacant during a part of the year, deduction of a part of the net value proportionate to the period of vacancy is allowed from the net annual value of the property. The vacancy allowance under this clause shall be made irrespective of the fact whether the period during which the property or, as the case may be, part of the property was vacant, precedes or follows the period during which it is let out.

(9) *Allowance in respect of lost or irrecoverable rents* [s. 24(*1*)(*x*)]__The amount in respect of rent from the property let out to a tenant which the assessee cannot realise, is allowed as deduction from annual value of the property, subject to the provisions contained in Rule 4 of the Income-tax Rules, 1962. The said Rule 4 lays down that under clause (x) of sub-sec. (1) of sec. 24, deduction shall be allowed of such part of income in respect of which tax is payable under the head "Income from house property" as is equal to the amount of rent payable but not paid by a tenant of the assessee and so proved to be lost and irrecoverable where—

(a) the tenancy is *bonafide;*

(b) the defaulting tenant has vacated, or steps have been taken to compel him to vacate the property;

(c) the defaulting tenant is not in occupation of any other property of assessee;

(d) the assessee has taken all reasonable steps to institute legal proceedings for the recovery of the unpaid rent or satisfies the Income-tax Officer that legal proceeding would be useless; and

(e) the annual value of the property to which the unpaid rent relates has been included in the assessed income of the previous year during which that rent was due and tax has been duly paid on such assessed income:

Provided that the deduction to be allowed on this account shall not exceed the income under the head "Income from house property" included in the total income as computed without making any deduction under this rule.

It would mean that the quantum of relief under this clause is limited to the extent of a year's rent and any unabsorbed part of the irrecoverable rent can be carried forward to a subsequent year.

Property owned by co-owners:

Section 26 provides that where property consisting of buildings and lands appurtenant thereto is owned by two or more persons and their respective shares are definite and ascertainable, such persons shall not, in respect of such property, be assessed as an association of persons but the share of each such person in the income from property is to be included in their respective total income.

Under explanation to section 26 it is provided that where a property is used by co-owners for self-residence, each such co-owner will be individually entitled to self-occupation allowance under section 23(2), i.e., one half of the annual value or Rs. 1,800 whichever is less.

Example 1:-Mr X is the owner of a house property. The construction of building was completed in 1977. It has four residential units. The fair rental value of the property is Rs. 24,000. The property is let out for Rs. 20,000. He has incurred the following expenses ·

—House-tax	Rs. 1,440
—Water-tax	Rs. 1,200
—Insurance premium paid against fire risk	Rs. 1,000
—Ground rent	Rs. 1,200
—Interest on capital borrowed for construction of building	Rs. 6,000
—Collection charges	Rs. 400

Compute the income from house property.

Solution:

Computation of Income from house property

	—Fair rent		Rs. 24,000
Less:	—House-tax	Rs. 1,440	
	—Water-tax	Rs. 1,200	Rs. 2,640
			Rs. 21,360
Less:	—Reduction under second proviso to section 23(1) at Rs. 1,200 per unit		Rs. 4,800
	Net annual value		Rs. 16,560

Note:—If the property was constructed on or after the 31st day of March, 1978, Mr X would be entitled for reduction at Rs. 2,400/- instead of Rs. 1,200/- per unit.

Less—Deductions allowable[*s. 24(1)*]:

—1/6th in respect of repairs	Rs. 2,760
—Insurance premium paid	Rs. 1,000
—Ground rent	Rs. 1,200
—Interest on borrowings	Rs. 6,000

—Collection charges (Being less than 6% of net annual value)	Rs. 400	Rs. 11,360
Chargeable income		Rs. 5,200

Example 2: Mr. X died in 1966 leaving behind his widow and three sons. In his will, he directed that after his death the property will belong to wife and three sons equally and each one will have one-fourth share in property as well as in its income. The assessee had received a rent of Rs. 18,000 for the three-fourth portion. One-fourth property is occupied for self-residence by X's widow and his sons and the balance is let out. The house-tax amounting to Rs. 2,000 is borne by the owners of the property. Other expenses in relation to the above property are as under:—

—Ground rent	Rs. 2,000.00
—Fire insurance premium paid	Rs. 800.00

Compute the income from house property.

Solution:

Computation of income from house property (Let-out portion)

—Rent Received		Rs. 18,000.00
Less: House tax (¾)		Rs. 1,500.00
		Rs. 16,500.00
Less: Deduction allowable [*s. 24*[*1*]]:		
—1/6th in respect of repairs	Rs. 2,750.00	
—Ground rent (¾)	Rs. 1,500.00	
—Fire insurance premium [¾]	Rs. 600.00	Rs. 4,850.00
		Rs. 11,650.00

The share of each co-owner in respect of let out portion will be as under:—

Mrs. X	Rs. 2,912.50
Elder son	Rs. 2,912.50
Second Son	Rs. 2,912.50
Third son	Rs. 2,912.50

Computation of income from house property for self residence

—Fair Rent		Rs. 6,000.00
Less: House-tax (¼)		Rs. 500.00
		Rs. 5,550.00
Less:— Claim for self occupation [*s. 23*[*2*]]:		
(i) ½ of Rs. 5,500	Rs. 2,750	
(ii) Ceiling limit Rs. 1,800 for each co-owner	Rs. 7,200	
Lower of the two is allowable		Rs. 2,750.oo
		Rs. 2,750.00
Less: Deduction allowable [*s. 24*(*1*)]:		
—1/6th in respect of repairs	Rs. 458.00	
—Ground rent (¼)	Rs. 500.00	
—Fire insurance premium (¼)	Rs. 200.00	
		Rs. 1,158.00
		Rs. 1,592.00

The share of each co-owner in respect of self residence portion will be as under:—

Mrs. X	Rs. 398.00
Elder son	Rs. 398.00
Second son	Rs. 398.00
Third son	Rs. 398.00

PROFITS AND GAINS OF BUSINESS OR PROFESSION

Sums Chargeable:

Under section 28 of the Income-tax Act, 1961, profits and gains of any business or profession are cheargeable to tax, provided the business or profession is carried on by the assessee at any time during the previous year.

Business:

Under section 2(13) of the Income-tax Act, "Business" includes any trade, commerce or manufacture or any adventure or concern in the nature of trade, commerce or manufacture.

Profession:

Under section 2(36) of Income-tax Act, "Profession" include vocation.

"Profession" involves the idea of an occupation requiring purely intellectual skill or manual skill controlled, as in painting and sculpture or surgery etc., by the intellectual skill of the operator.

"Vocation means the way in which a man passes his life.

RECEIPTS DEEMED TO BE PROFITS AND GAINS OF BUSINESS:

[i] **Recoupment of loss or expenditure or remission of liability** [s. 41(1)]:

Where an assessee has been granted an allowance or deduction in respect of loss, expenditure or trading liability incurred by him in the assessment for any year and subsequently during any previous year he receives, whether in cash or in any other manner whatsoever, any amount in respect of such loss or expenditure or any benefit by way of remission or cessation of such trading liability, the amount received or the value of the benefit accruing to him is chargeable as business profit of that previous year.

[ii] **Balancing charge** [s. 41(2) and 41(2A)]:

Where an assessee is able to recover more than the written-down value of an asset inclusive of building, structure etc. sold, the excess amount recovered subject to the total depreciation allowed in the past is taxed as balancing charge.

If the price exceeds the cost of the asset, such excess is to be taxed as 'capital gain'.

[iii] **Balancing charge in respect of scientific research asset** [s. 41(3)]:

Where an item of asset representing capital expenditure on scientific research, after having been in use for some years, is sold in a later year, and the sale proceeds together with the total deduction u/s 35(2)(i) or 35(2)(ia) or 35(2b)(c) exceed the amount of capital expenditure thereon, then the excess or the amount of deduction so made, whichever is less, shall be chargeable to income-tax as income of the business or profession of the previous year in which the sale took place.

[iv] **Bad debts recovered** [s. 41(4)]:

Where a deduction has been allowed in respect of a bad debt or part of debt u/s 36(1)(vii), then, if the amount subsequently recovered on any such debt or part, is greater than the difference between the debt or part of debt and the amount so allowed, the excess shall be chargeable to tax under the profits and gains of business or profession. It is not necessary that the business or profession should be in existence in the year of recovery.

[v] **Receipts of discontinued profession** [s. 176(4)]:

Where any profession is discontinued in any year on account of the cessation of the profession by, or the retirement or death of, the person carrying on the profession, any sum received after the discontinuance shall be deemed to be the income of recipient and charged to tax in the year of receipt.

For the purpose of computing the taxable income from business or profession, the following deductions are allowed:

Deductions allowable in computing the income from business or profession:

(i) Rent, rates, taxes, repairs and insurance for premises used for the purpose of business or profession [*s.30*].

(ii) Current repairs and insurance against risk of damage or destruction in respect of machinery, plant or furniture used for the purpose of business or profession [*s. 31*].

(iii) Depreciation Allowance [*s.32*]. For details see chapter "Depreciation"

(iv) Investment Allowance [*s.32A*]. For details see chapter "Investment Allowance"

(v) Develonment Rebate [*s.33*]. For details see chapter "Development Rebate"

Development allowance [s. 33A]:

In the case of tea industry, a development allowance is admissible for plantation in new areas at 50 per cent. of the actual cost of planting and for replantation of tea bushes in existing plantations, at 30 per cent. of the actual cost of replanting. The deduction is admissible in two stages. The allowance will first be computed in the accounting year next following the year in which the land was prepared for planting or replanting with reference to the actual cost of the planting or replanting upto that period. Thereafter, the development allowance will be computed in the fourth accounting year from the accounting year in which the land was prepared for planting or replanting and, if the amount computed in this year is greater than the deduction allowed, then the excess will be allowed as deduction in the fourth accounting year.

For the purpose of 'development allowance', the 'actual cost of planting' means the aggregate of —

- (i) the cost of preparing the land;
- (ii) the cost of seeds, cutting and nurseries;
- (iii) the cost of planting and replanting; and
- (iv) the cost of unkeep thereof for the previous year in which the land has been prepared and the three successive previous years next following such previous year, reduced by that portion of the cost, if any, as has been met directly or indirectly by any other person or authority.

However, where the cost as computed above exceeds Rs. 12,500/- per hectare in respect of land situate in a hilly area or exceeds Rs. 10,000/- per hectare in any other area, then such excess shall be ignored.

But w.e.f. A.Y. 1982-83, where the cost as computed above exceeds Rs. 40,000/- per hectare in respect of land situate in a hilly area comprised in the district of Darjeeling, or, Rs. 35,000/- per hectare in respect of land situate in a hilly area comprised in an area other than the district of Darjeeling, or Rs. 30,000/- per hectare in any other area, then such excess shall be ignored.

Note:-For the purposes of the computation of the cost, the 'district of Darjeeling' means the district of Darjeeling as on the 28th February, 1981.

Rehabiliation Allowance [S. 33-B]:

Where the business of any industrial undertaking carried on in India is discontinued in any previous year by reason of extensive damage to, or destruction of, any building, machinery, plant or furniture owned by the assessee and used for the purpose of such business as a direct result of —

- (i) flood, typhoon, hurricane, cyclone, earthquake or other convulsion of nature; or
- (ii) riot or civil disturbance; or
- (iii) accidental fire or explosion; or
- (iv) action by an enemy or action taken in combating an enemy (whether with or without a declaration of war).

and, thereafter, at any time before the expiry of three years from the end of such previous year the business is reestablished, reconstructed or revived by the assessee, he shall, in respect of the previous year in which the business is so reestablished, reconstructed or revived, be allowed a deduction of a sum by way of rehabilitation allowance equivalent to sixty per cent. of the amount of the deduction allowable to him under clause (iii) of sub-section (1) of section 32 in respect of the building, machinery, plant or furniture so damaged or destroyed.

This allowance is only available to an industrial undertaking which is mainly engaged in the business of generation or distribution of electricity or any other form of power or in the construction of ships or in the manufacturing or processing of goods or in mining.

Expenditure on scientific research [s. 35]:

The following expenditure on scientific research is allowed as deduction: —

[a] Revenue expenditure:

(i) Any sum spent by the assessee on scientific research related to the business (not being of capital nature) is allowed in entirety as business expenditure. The provision is analogous to section 37(1) which permits deduction of any expenditure laid out or expended wholly and exclusively for the purposes of business [*S. 35* (*1*)(*i*)].

The Direct Taxes (Amendment) Act, 1974 has added an Explanation to this section so as to provide that revenue expenditure incurred by the assessee after 31st March 1973, on payment of salary to research personnel and on material inputs during the period of three years immediately preceding the commencement of the business will be regarded as having been laid out or expended in the previous year in which the business is comenced. The deduction will be limited to the amount certified by the prescribed authority to have been actually spent on the qualifying items. For this purpose, "salary" will have the meaning assigned to it in Explanation 2 of sub-section (5) of section 40A of the Income-tax Act, 1961

(ii) Instead of assessee himself spending on scientific research, he may subsidise any scientific research association or any university, college or other institution engaged in scientific research in which event, such subsidy, would be allowed as an expense. The association, university, college or other institution should, however, be one approved for the purposes of this clause by the prescribed authority. The subsidy is allowed to be deducted even though the research conducted by the institutions is unconnected with the assessee's business [*s. 35(1)(ii)*].

The Direct Taxes (Amendment) Act, 1974 has inserted a new sub-section 2A in section 35 under which a weighted deduction equal to one and one-third times of the actual expenditure incurred by an assessee after 31st March, 1973 on sponsored research in approved laboratories will be allowed. It is not necessary that the sponsored research should be related to the assessee's business but the weighted deduction will be allowed only if the scientific research is undertaken by a scientific research association or a university or a college or other institutions referred to in sec 35(1)(ii) or public sector company, w.e.f. 1st September 1980 under a programme approved by the prescribed authority having regard to the social, economic and industrial needs of the country. Where a deduction is allowed under the new sub-section (2A) of section 35, no deduction in respect of the same expenditure will be allowed under section 35(1)(ii).

(iii) Any sum paid to a university, college or other institutions to be used for research in social science or statistical research related to the class of business carried on by the assessee is also deductible, provided the university, college or other institution is one approved for the purposes of this clause by the prescribed authority [*s. 35(1)(iii)*].

Rule 6 of the Income-tax Rules, 1962 provides that "prescribed authority" referred to above shall be the Indian Council of Agricultural Research, the Indian Council of Medical Research or the Indian Council of Social Science Research or the Secretary, Department of Science and Technology, Government of India or any other officer of that Department nominated by him in that behalf as may be appropriate to the nature of the scientific research in question.

[b] Capital expenditure:

The assessee is entitled to a deduction in respect of capital expenditure incurred by him on scientific research, provided it is related to the business carried on by him [*s. 35(1)(iv)*]:

(i) in respect of capital expenditure incurred before 1st April, 1967, one-fifth of the capital expenditure incurred in any previous year shall be deducted for that previous year; and the balance of the expenditure shall be deducted in equal instalments for each of the four immediately succeeding previous years [*s. 35(2)(i)*];

(ii) in respect of capital expenditure incurred after 31st March, 1967, the whole of such capital expenditure incurred in any previous year shall be deducted for that previous year [*s. 35(2)(ia)*]:

Vide Explanation to clause (i) and (ia) to sec. 35(2), any capital expenditure on scientific research incurred within three years immediately preceding the commencement of the business is deemed to be incurred in the previous year in which the business is commenced.

[c] Expenditure other than capital expenditure on land or building:

The assessee is entitled to a weighted deduction of one and one-fourth times in respect of expenditure other than capital expenditure on acquisition of any land or building or construction of any building, after 31st August, 1980 for undertaking an approved programme of scientific research. The amount of such expenditure should be certified by the prescribed authority to have been incurred on such scientific research during the previous year. The assessee has to furnish a certificate of completion of the approved programme within one year of the period allowed for its completion by the prescribed authority otherwise the deduction allowed under this sub-section in excess of the expenditure actually incurred shall be deemed to have been wrongly allowed and provisions of section 155 (5B) will apply [*s. 35*(*2B*)]*:*

Amortisation of the Cost of Patent Right and Copyrights [s. 35A]:

Capital expenditure incurred after 28.2.1966 on acquisition of patent rights or copy rights is allowed to be amortised in equal annual instalments over a period of 14 years. Where the rights had commenced before these were acquired by a tax-payer, the period of 14 years will be reduced bv the number of complete years which had elapsed since the acquisition of the rights.

Export markets development allowarce [s. 35B]:

The Finance Act, 1968 provides for the grant of Export Markets Development Allowance in the form of weighted deduction from income of an amount equivalent to one and one-third times of the expenditure incurred by a resident tax-payer (other than a foreign company) on export promotion. The Direct Taxes (Amendment Act.), 1974 has increased the amount of weighted deduction to one and one-half times the amount of actual expenditure incurred after 28.2.73 but before 1st April, 1978 in case of domestic companies in which public are substantially interested.

To be admissible, the expenditure must be incurred after 29.2.68 and related to the goods, services or facilities dealt in or provided by the tax-payer in the course of his business and should fall under one or more of the following heads [*s. 35B*(1](*b*)]*:*

(i) advertisement or publicity outside India in respect of the goods, services or facilities which the assessee deals in or provides in the course of his business.
(ii) obtaining information regarding foreign markets for such goods, services or facilities;
(iii) distribution, supply or provision outside India, of such goods, services or facilities, not being expenditure incurred in India in connection therewith or expenditure (wherever incurred) on the carriage of the goods to their destination outside India or on the insurance of such goods while in transit, before the 1st day of April 1978.
(iv) maintaining abroad, a branch, office or agency for promotion of the sale outside India of such goods, services or facilities;
(v) preparation and submission of tenders for the supply or provision outside India of such goods, services or facilities and activities incidental thereto;
(vi) supply of samples or technical information for the promotion of the sale of such goods services or facilities outside India;
(vii) travelling outside India, for the promotion of the sale outside India of such goods, services or facilities, including travelling outward from, and return to India;
(viii) performance of services abroad in connection with or incidental to the execution of any contract for supply outside India of such goods, services or facilities;

There is a provision for the Government to notify any other heads of expenditure qualifying for the deduction. The deduction is available whether the expenditure is incurred by the tax-payer directly or through participation in joint export promotion arrangements.

The Finance Act, 1978 had restricted the benefits of section 35B i.e., the Export Markets Development Allowance, to the following resident tax-payers in respect of expenditure incurred after, 31st March, 1978 by inserting sub-section (1A) in the said section:

(i) Export House recognised by the Ministry of Commerce;
(ii) Small-scale exporters who export goods manufactured or produced in any small-scale industrial undertaking or undertakings owned by them provided that such persons do not own any industrial undertaking which is not a small-scale industrial undertaking;
(iii) Consultancy firms providing technical know-how within the meaning of sub-section 2 of section 80MM.

The Finance Act, 1979 had deleted sub-section (1A) of section 35B of the I.T.Act, 1961, w.e.f. A.Y. 1980-81. It means that the benefit or Export Market Development Allowance will be available to all the resident tax payers w.e.f. A.Y. 1980-81.

The Finance No.2 Act, 1980 has omitted sub-clause (ii), (iii), (v) and (viii) in clause (b) of sub-section 1 of section 35B. It means that expenditure which was covered under these sub-clauses will not qualify for weighted deduction. It is also provided in Explanation 2 below sub-clause (b) of sub-section (1) of section 35B that expenditure which is in the nature of purchasing and manufacturing expenses ordinarily debitable to the trading or manufacturing account and not to the Profit & Loss Account will not qualify for weighted deduction. These amendments are effective from assessment year 1981-82.

The Finance Minister has announced in his Budget Speech for the year 1981 that the government is framing rules which will identify a number of specific activities to be allowed under section 35B of the Income-tax Act, 1961.

Agricultural development allowance [s. 35C]:

This incentive is available to companies and co-operative societies which use the products of agriculture, animal husbandry or dairy or poultry farming as a raw material for their manufacturing and processing activities in the form of a 'weighted deduction' from income, equal to one and one-fifth times the amount of expenditure incurred on the following items in other way, we may say, that the expenditure incurred by a company on agricultural development is subsidised to the extent of 20% through this weighted deduction):

(i) provision of fertilizers, seeds, pesticides, concentrates for cattle and poultry feed, tools or implements, for use by cultivators, growers or producers of the raw material used by the company;

(ii) dissemination of information or, demonstration of modern techniques or method of agriculture, animal husbandry or dairy or poultry farming or advice on such techniques or methods.

The Government has the power to notify any other goods, services or facilities, which will qualify for the "weighted deduction".

The allowance is admissible in respect of expenditure incurred after February 29, 1968. The expenditure may be incurred by the company or co-operative society directly or through association and bodies approved by the Government for this purpose.

Rural development allowance [s. 35CC]:

This section provides for the deduction, in the computation of taxable profits, of expenditure incurred by a company and a co-operative society after 30th June, 1977 on a programme of rural development. The deduction will be admissible only in cases where the previous approval of the prescribed authority has been obtained to the programme of rural development. Where expenditure incurred by the company results in the acquisition or creation of an asset, being building, machinery, plant or furniture and the company does not divest itself of the ownership of such asset during the relevant previous year, the company will not get deduction in respect of such expenditure; but it will be entitled to the grant of depreciation allowance in respect of such asset. The companies/co-operative societies claiming deduction under this section shall be required to furnish alongwith the return of income, a statement of such expenditure in the prescribed form, duly signed and verified in the prescribed manner by a chartered accountant and containing such other particulars as may be prescribed.

The provisions of this section shall take effect from 1st April, 1978 and will accordingly apply in relation to assessment year 1978-79 and subsequent years.

Payment to Associations and Institutions for carrying out rural development programmes [s. 35CCA]:

This section provides for deduction in the computation of the taxable profits of expenditure incurred after 31st May, 1978 by an assessee engaged in a business or profession by way of payment of any sum, to an association or institution having the object of undertaking any programme of rural development to be used for the purpose of carrying out such programme, or (to an association or institution, which has as its object the training of persons for implementing programmes of rural development-effective from 1st June, 1979). The deduction will be admissible only in cases where the association or institution is approved by the prescribed authority and the approval of the prescribed authority has been obtained by such association or institution in respect of such programme. The inter-ministerial committee headed by the Secretary (Agriculture) which has been notified as the prescribed authority for the purposes of section 35CC of the Income-tax Act, will be the prescribed authority for the purpose of this provision.

Amortisation of preliminary expenses [s. 35D]: [*i.e., expenses on market and other surveys and on feasibility and project reports, etc*]

This incentive would enable any Indian company, or any resident tax-payer other than a company to amortise preliminary expenses incurred for setting up of a new industrial unit or extension of an industrial undertaking. The amortisation will be allowed against profits in 10 equal annual instalments beginning with the accounting year, in which the extension of the industrial undertaking is completed or the new unit commences production or operation. The following types of preliminary expenses are admissible for amortisation;

(a) expenditure on:
  (i) preparation of feasibility report;
  (ii) preparation of project report;
  (iii) conducting market survey or any other survey necessary for the business of the assessee; and
  (iv) engineering services relating to the business of the assessee. This expenditure is admissible only where the work is done by the assessee himself or by a concern which is approved for this purpose by the Central Board of Direct Taxes.
(b) Legal charges for drafting any agreement between the assessee and any other person for any purpose relating to setting up of or conduct of business of the assessee; and
(c) where the assessee is an Indian Company:
  (i) legal charges for drafting the Memorandum and Articles of Association of the company;
  (ii) expenditure on printing of the Memorandum and Articles of Association;
  fees for registering the company under the Companies Act, 1956; and
  (iv) expenditure incurred in connection with the issue, for public subscription, of shares in or debentures of the company by way of under-writing commission, brokerage and charges for drafting, typing, printing and advertisement of the prospectus.
  (v) such other expenditure as may be prescribed.

The aggregate amount of expenditure qualifying for amortisation will be limited to—
(i) either 2.5 per cent. of the cost of project i.e., the actual cost of fixed assets; or
at the option of a company, 2.5 per cent. of the capital employed in its business i.e.
(ii) the aggregate of issued share capital, debentures and long-term borrowings including moneys borrowed from abroad for purchase of capital plant and machinery.

Both the actual cost of the fixed assets and the capital employed in a company's business will be taken as shown in the assessee's account books as on the last date of the accounting year in which business commences, or the new unit commences production or extension of existing undertaking is completed. Further, in a case where the preliminary expenses are incurred for setting up of a new unit or for extension of the industrial undertaking, the cost of project of the capital employed in the company's business, will be that which pertains to the setting up of the new unit or extension of the industrial undertaking. In case of assessee other than a company or a co-operative society, no deduction shall be admissible under this section unless the accounts are audited by a chartered accountant and audit report in the prescribed form i.e., 3B, is furnished alongwith the return.

Amortisation of expenditure on prospecting for, and development of certain minerals [s. 35E]:

An Indian Company or a resident tax payer other than company is entitled to amortisation of expenditure incurred on operation relating to prospecting for and development of, specified minerals, after March 31, 1970, during a period of 5 years ending with the accounting year in which the commercial production of the mineral starts. It is immaterial whether these operations prove out to be infructuous or abortive. The amortisation will be allowed in 10 equal instalments over a ten year period beginning with the year in which the commercial production of the mineral starts and the deduction will be allowed against the profits from the commercial production of mineral or minerals, whether established as a result of operations of prospecting for and development in question or otherwise.

The expenditure qualifying for amortisation will, however, not include (a) expenditure on acquisition of the site of the source of the mineral or the rights in or over the site; (b) expenditure on acquisition of the deposits of the mineral or anyrights in or over the deposits; and (c) expenditure of a capital nature on any building, machinery, plant or furniture for which depreciation is admissible under the provision of the Income-tax Act.

Insurance against risk of damage or destruction of stocks and stores [s. 36(1)(i)]:

The amount of insurance premium paid to cover such risk is an admissible deduction under section 36(1)(i) of the Income-tax Act, provided the stores or stocks are used for the purposes of business or profession.

Bonus or commission paid to employees [s. 36(1)(ii)]:

Any sum paid to an employee as bonus or commission for services rendered is an allowable deduction under section 36(1)(ii) of the Income-tax Act, provided such sum would not have been payable to him as profit or dividend, if it had not been paid as bonus or commission. It is further provided that the amount of bonus paid to an employee employed in a factory or other establishment to which the provisions of the Payment of Bonus Act, 1965 apply, shall not exceed the amount of bonus payable under the Payment of Bonus Act, 1965.

In case of assessees where the provisions of the Payment of Bonus Act, 1965 do not apply, the amount of bonus or commission should be reasonable with reference to—

(a) the pay of the employee and the conditions of his service;
(b) the profits of the business or profession for previous year in question; and
(c) the general practice prevailing in similar business or profession.

Salary to totally blind or physically handicapped employees [s. 36(i)(iia)]:

An assessee is entitled to a weighted deduction of an amount equal to one and one-third times the salaries paid to totally blind or physically handicapped employees provided the income chargeable under the head 'salaries' of such employees does not exceed Rs. 20,000 during the relevant previous year and the employer produces before the Income-tax Officer, in respect of the first assessment year, in which such person is employed by him, a certificate as to the total blindness of the employee from a registered oculist and in the case of an employee who is suffering from a permanent physical disability, a certificate from a registered medical practitioner. The said deduction is allowable from assessment year 1981-82.

Interest on borrowed capital [s. 36(1)(iii)]:

Interest paid on capital for the purpose of business or profession is an allowable deduction under section 36(1)(iii) except:

(i) interest paid by a firm to any partner which is to be disallowed under section 40(b); and
(ii) interest which is payable outside India (not being interest on a loan issued for public subscription before 1.4.38) is to be disallowed under section 40(a)(i) if no tax is deducted thereon at source or in respect of which there is no person in India who could be treated as agent of the non-resident under section 163.

Contributions towards recognised provident fund or an approved superannuation fund [s. 36(1)(iv)]:

Such contributions will be allowed as deduction under section 36(1)(iv) of the Income-tax Act, subject to the prescribed limits (as per part A & B of the Fourth Schedule of the I.T. Act).

Contributions towards an approved gratuity fund [s. 36(1)(v)]:

Under section 36(1)(v), any sum paid by the assessee as an employer by way of contribution towards an approved Gratuity Fund created by him for the exclusive benefit of his employees under an irrevocable trust is an allowable deduction.

Deduction in respect of animals used for business which have died or become permanently useless [s. 36(1)(vi)]:

In respect of animals used for the purposes of business or profession (but not as stock-in-trade) who have died or become permanently useless, the difference between the actual cost to the assessee, of the animals and the amount, if any, realised in respect of carcasses of animals, will be allowed as a deduction.

Bad debts [s. 36(1)(vii)]:

A deduction is to be allowed in respect of any debt or part thereof which is established to have become bad or irrecoverable in the previous year subject to the following conditions laid down in section 36(2):

(i) The debt has been taken into account in computing the income of that previous year or of an earlier previous year;

(ii) In case of banking or money lending business carried on by the assessee, the debt represents, money rent in the ordinary course of such business of banking or money lending which is carried on by the assessee;

(iii) The debt has been written off as irrecoverable in the accounts of the assessee for the previous year in which it is claimed to have become bad.

Provision for Bad and Doubtful Debts made by a Scheduled Bank [s. 36(1)(viia)]:

Any provision for bad and doubtful debts made by a scheduled bank in relation to advances made by its rural branches is an admissible deduction to the extent of 1.5% of the aggregate average advances made by such branches computed in the prescribed manner.

Explanation: (i) "Rural branch" referred above means a branch of a scheduled bank at a place with a population of 10,000 or less according to the last preceding census;

(ii) "Scheduled Bank" means the State Bank of India or its subsidiary bank or a nationalised bank or any other bank being a bank included in the Second Schedule to the Reserve Bank of India Act, 1934 but does not include a co-operative bank.

*Note:*__It will take effect from 1.4.1980 and will accordingly apply in relation to the A.Y. 1980-81 and subsequent years.

Deduction in respect of expenditure incurred by a company for promoting family planning amongst its employees [s. 36(1)(ix)]:

Any expenditure bonafide incurred by a company for the purpose of promoting family planning amongst its employees will be allowed as a deduction in computing its income. However, where any such expenditure is of capital nature, it will be allowed as a deduction over a period of five years commencing from the previous year in which it was incurred, in equal sums.

Premature write-off of bad debts [s. 36(2)(iii)]:

Where a debt had been written off as irrecoverable in the books of account of an earlier previous year but no deduction was allowed by the Income-tax Officer for that year on the ground that it had not been established to have become a bad debt in that year, the deduction is to be allowed in the year in which, according to the Income-tax Officer, the debt becomes irrecoverable.

Where debt is held to have become bad earlier than the year in which it written off as irrecoverable:

Where a claim for bad debt written off in the accounts of the previous year is disallowed by the Income-tax Officer on the ground that such debt had become bad in any earlier previous year and the assessee accepts such a finding of the Income-tax Officer, then the assessment of the year in which the debt is held to have become bad will be rectified under section 155 (6) of the Income-tax Act for the purpose of allowing such deduction, provided such year does not fall beyond a period of four years immediately preceding the year of write-off.

Recovery of any bad debt:

Under section 36 (2) (ii) of the Income-tax Act, if the amount ultimately recovered on any bad debt is less than the difference between the debt and the deduction allowed in respect thereof, thedeficiency shall be deductible in the previous year in which the ultimate recovery is made.

EXPENSES DEDUCTIBLE FROM COMMMISSION EARNED BY LIFE INSURANCE AGENTS [Refer C.B.D.T. Circular F.No. 14.9.65-I.T. (A1) dt. 22.9.65]

Where detailed accounts are not maintained by insurance agents regarding expenses incurred in earning the insurance commission, an ad hoc deduction of expenses is allowed at the following rates—

(a) Where separate figures are available in respect of the first year's commission and the renewal commission:
  (i) at 40% of the first year's commission; and
  (ii) at 15% of the renewal commission.
(b) Where separate figures are not available in respect of the first year's commission: The above deduction is to be restricted to:—
  (i) Rs. 6,000/- per annum where the gross insurance commission does not exceed Rs. 20,000/-; and
  (ii) Rs. 10,000/- per annum where the gross commission exceeds Rs. 20,000/-.

General [s. 37]:

Any other expenditure not specifically covered by sections 30 to 36 and section 80V of the Income-tax Act and which is not in the nature of capital expenditure or personal expenses of the assessee is to be allowed as deduction under section 37(1) of the Income-tax Act, if it is laid out or expended wholly and exclusively for the purposes of business or profession.

Expenditure on advertisement [Rule 6B]:

The allowance in respect of expenditure on advertisement shall not exceed Rs. 50/- on each such article which is intended for presentation.

Expenditure in connection with travelling [Rule 6D]:

(i) Expenditure on Travelling outside India—The allowance in respect of expenditure incurred by an assessee in connection with travelling by an employee or any other person outside India for the purpose of the business or profession of the assessee shall not exceed the amount which bears to the aggregate of the amount, if any, covered by foreign exchange granted or permitted to be acquired for the purpose of such travel under the law relating to foreign exchange for the time being in force and the amount expended on such travel in Indian currency, the same proportion of the days spent for the purposes of the business and other purposes.

(ii) Expenditure on travelling inside India—The allowance in respect of expenditure incurred by any assessee in connection with travelling by an employee or any other person within India outside the headquarter of such employees for the purposes of business or profession of the assessee shall be limited to the aggregate of the amounts computed as under:—
  (a) in respect of travel by rail, road, waterway or air, the expenditure actually incurred.
  (b) in respect of any other expenditure (including hotel expenses or allowance paid) in connection with such travel, an amount calculated at the following rates for the period spent outside such headquarter.

	If the stay of the employee is at Bombay, Delhi and Calcutta		If the stay is at any other place	
	From 1-4-76 to 17-6-80	From 18-6-80	From 1-4-76 to 17-6-80	From 18-6-80
(1) in respect of an employee whose salary is Rs. 1000/- per month or more and in respect of any other person	Rs. 150/- per day or part thereof	Rs. 200/- per day or part thereof	Rs. 100/- per day or part thereof	Rs. 150/ per day or part thereof

(2) in respect of an employee whose salary is below Rs. 1,000/- per month.	Rs. 75/- per day or part thereof	Rs. 100/- per day or part thereof	Rs. 50/- per day or part thereof	Rs. 75/- per day or part thereof

Provided that where such persons stay free of charge in a guest house maintained by the assessee at such place, then the amount under this clause shall be calculated at 1/3rd of the aforesaid rates and where lodging only is provided free of charge, then the amount under this clause shall be calculated at 1/2 of the aforesaid rates.

AMOUNTS NOT DEDUCTIBLE FROM BUSINESS INCOME [Ss. 37, 40 & 40A]

Expenditure on entertainment [s. 37(2A)]:

The Finance Act, 1976 has deleted the sub-section (2B) of Section 37. Hence, with effect from assessment year 1977-78, the expenditure incurred on entertainment inside India will be allowed as business expenditure u/s 37 (2A) to the following extent and the balance will be disallowed:

(i) On the first Rs. 10,00,000/- of the profits and gains of the business or profession (computed before making any allowance under section 32A, section 33 or section 33A or in respect of entertainment expenditure)	at the rate of 1/2 per cent. or Rs. 5,000/- whichever is higher
(ii) On the next Rs. 40,00,000/- of the profits and gains of the business or profession (computed in the manner aforesaid)	at the rate of 1/4 per cent.
(iii) On the next Rs. 1,20,00,000/- of the profits and gains of the business or profession (computed in the manner aforesaid)	at the rate of 1/8 per cent.
(iv) On the balance, of the profits and gains of the business or profession (computed in the manner aforesaid)	Nil

Disallowance of a part of expenditure on advertisement, publicity and sales promotion [s. 37(3A)]:—
Applicable for assessment year 1979-80 & 1980-81 only

Where the aggregate expenditure incurred by an assessee on advertisement, publicity and sales promotion in India exceeds Rs. 40,000/-, then the sum to the extent mentioned below shall not be allowed—

(i) Where such aggregate expenditure does not exceed 1/4 percent of the turnover or the gross receipt of the business or profession.	10 per cent. of the adjusted expenditure.
(ii) Where such aggregate expenditure exceeds 1/4 per cent but does not exceed 1/2 percent of the gross receipts of the business or profession.	12.5 per cent. of the adjusted expenditure.
(iii) Where such aggregate expenditure exceeds 1/2 per cent of the turnover of the gross receipts of the business or profession.	15 per cent of the adjusted expenditure.

"Adjusted Expenditure" means the aggregate expenditure incurred by the assessee on advertisement, publicity and sales promotion in India as reduced by so much expenditure as is not allowed under sub-section (1) and as further reduced by so much of such expenditure as is not allowed under sub-section (3) of section 37.

"Turnover" and "Gross Receipts" mean turnover or gross receipts, as the case may be, as reduced by any discount or rebate allowed by the assessee.

No disallowance under section 37 (3A) will be made in the following cases:—

(i) Where the aggregate expenditure on advertisement, publicity and sales promotion in India does not exceed Rs. 40,000/-;

(ii) Where the expenditure is incurred by an assessee on the following:—

(a) advertisement in any small newspaper whose average circulation in the year in which advertisement has been published, does not exceed 15,000 copies;

- (b) advertisement in any newspaper for recruitment of personnel;
- (c) the publication in any newspaper of any notice required to be published by or under any law;
- (d) maintenance of any office for the purpose of advertisement, publicity or sales promotion;
- (e) the payment of salary as defined in clause 1 of section 17 to any employee engaged in advertisement, publicity or sales promotion;
- (f) the holding of, or the participation in any press conference, sales conference, trade convention, trade fair or exhibition;
- (g) publication and distribution of journals, catalogues or price-lists; and
- (h) such other items as may be prescribed by the Central Board of Direct Taxes.

(iii) Where the expenditure on advertisement, publicity and sale promotion is incured outside India; and

(iv) Where a tax-payer has set up an industrial undertaking for the manufacture or production of any articles and the expenditure is incurred by the tax-payer for the purposes of the business of such undertaking for a period of three accounting years namely, the accounting year in which such undertaking begins to manufacture or produce articles and the two accounting years immediately following that year.

The provisions of this section shall take effect from 1st April, 1979 and will accordingly apply in relation to assessment year 1979-80 and A.Y. 1980-81. The Finance (No. 2) Act, 1980 has deleted the sub-section (3A) of Section 37 with effect from assessment year 1981-82.

Withdrawal of expenditure incurred on the maintenance of Guest House [s. 37(4)]:

Any expenditure incurred after 28.2.1970 on the maintenance of a guest house including the rent paid, where such premises have been hired, will not be allowed as a deduction from business profits. Depreciation on the building used as guest house where it is owned by the assessee and on other assets used in the guest house will not be allowed for and from the assessment year 1971-72. If any amount is received from the persons using the guest house, only the excess of maintenance charges and depreciation over such receipts will be disallowed in computing the business income.

However, in a case where the guest house is maintained as a holiday home and is maintained by an assessee who has, throughout the previous year, employed not less than one hundred whole-time employees in a business or profession carried on by him and is intended for the exclusive use of such employees while on leave, the expenditure incurred on maintenance of such guest house will not be disallowed.

Other expenditure not deductible [s. 40 & 40A]:

The following amounts are not admissible deductions for the purpose of computing income from business or profession:

(i) Any interest chargeable under the Income-tax Act, which is payable outside India (not being interest on a loan issued for public subscription before 1.4.38) on which tax has not been paid or deducted at source or in respect of which there is no person in India, who may be treated as an agent under section 163 [*S. 40(a)(i)*];

(ii) Any payment which is chargeable under the head ''salary'' if it is payable outside India and the tax had not been paid thereon and nor deducted at source [*S. 40(a)(iii)*];

(iii) In the case of any firm any payment of interest, salary, bonus, commission or remuneration paid by the firm to any partner of the firm [*S. 40(b)*];

(iv) In the case of a company, any provision of remuneration or benefit or amenity to a director or to a person who has a substantial interest in the company or to a relative of the director or of such person, as the case may be, as also expenditure or allowance in respect of any assets of the company which are used by such persons for their own purposes or benefit subject to an overall ceiling limit of Rs. 72,000/- per annum in respect of any one director or a person who has a substantial interest in the company or a relative of the director or of such person [*S. 40(C)*];

(v) The following expenditure incurred by any assessee will not be allowed as a deduction in computing the taxable profits [*S. 40A*(*5*)];

  (a) Salary paid to an employee or an former employee if employed for part of the year to the extent it exceeds an amount calculated at the rate of Rs. 5,000/- for each month or part thereof comprised in the period of his employment in India during the relevant previous year;

  (b) Salary paid to an employee or former employee if employed for whole of the year to the extent it exceeds Rs. 60,000/- for the year;

  (c) Expenditure incurred for providing any perquisite (*whether convertible into money or not*) to an employee to the extent the value of such perquisite exceeds 20% of the amount of his salary or of an amount calculated at the rate of Rs. 1,000 for each month or part thereof comprised in the period of his employment in India during the relevant previous year, whichever is lower.

(vi) Expenditure incurred by an assessee on payment of fees for service rendered by a person who, at any time, during the twenty-four months immediately preceding the relevant previous year, was his employee will not be allowed as a deduction in computing the taxable profits of the assessee to the extent it exceeds Rs. 60,000/- in a case where the assessee also incurs in relation to such person, any expenditure on payment of salary. The deduction in respect of the expenditure on payment of his fees and that on payment of salary will be limited to Rs. 60,000/- in the aggregate [*S. 40A*(*6*)];

(vii) With effect from the 1st day of April, 1973, no deduction shall be allowed in respect of any reserve created, or provision made, by the assessee for the payment of gratuity to his employees on their retirement or on termination of the employment for any reason.

This restriction shall not apply in the following cases and to the following extent:

(1) if the provision is made for the purpose of payment of a sum by way of any contribution towards an approved gratuity fund or for the purpose of payment of any gratuity, that has become payable during the previous year.

(2) if the provision is made by the assessee for the previous year relevant to any assessment year commencing on or after 1st April, 1973 but before 1st April, 1976 to the extent it does not exceed an amount calculated @ 8.33% of the salary (as defined in Rule 2 (h) of Part A of the Fourth Schedule) of each eligible employee for each year of his service provided—

  (a) the provision is made in accordance with actuarial valuation; and

  (b) the tax-payer sets up a gratuity fund and an application for the approval of the fund is made before 1st January, 1976 and transfers a sum of at least 50% of the provision made in the previous year relevant to A.Y. 1973-74 to 1975-76 before 1st April, 1976 and the balance before 1st April, 1977;

(viii) With effect from 1st day of April, 1976, where the assessee, being a company (*other than a banking company or a financial company*) incurs any expenditure by way of the interest in respect of any deposit received by it from the public, fifteen per cent. of such expenditure shall not be allowed as deduction [*S. 40A* (*8*)]:

"Deposit" means any deposit of money with, and includes any money borrowed by, a company, but does not include any amount received by the company—

  (a) from the Central Government or any State Government or any local authority, or from any other source where the repayment of the amount is guaranteed by the Central Government or a State Government;

  (b) from the Government of a foreign State, or from a citizen of a foreign State, or from any institution, association or body (whether incorporated or not) established outside India;

  (c) as a loan from a banking company or from a co-operative society engaged in carrying on the business of banking including a co-operative land mortgage bank or a co-operative land development bank;

  (d) as a loan from any institution or body specified in the list in the Tenth Schedule or such other institution or body as the Central government may, having regard to the nature and objects of the institution or body, by notification in the Official Gazette, specify in this behalf;

(e) from any other company;

(f) from an employee of the company by way of security deposit;

(g) by way of security or as an advance from any purchasing agent, selling agent or other agent in the course of, or for the purpose of the business of the company or as advance against orders for the supply of goods or for the rendering of any service;

(h) by way of subscription to any share, stock, bond or debenture(such bond or debenture being secured by a charge or a lien on the assets of the company) pending tha allotment of the said share, stock, bond or debenture, or by way of advance payment of any moneys uncalled and unpaid upon any shares in the company, if such moneys are not repayable in accordance with the articles of association of the company;

(i) as a loan from any person where the loan is secured by the creation of a mortgage, charge or pledge of any assets of the company (such loan being hereafter in this sub-clause referred to as the relevant loan) and the amount of the relevant loan, together with the amount of any other prior debt or loan secured by the creation of a mortgage, charge or pledge of such assets, is not more than seventy-five per cent of the price that such assets would ordinarily fetch on sale in the open market on the date of creation of the mortgage, charge, or pledge for the relevant loan;

Disallowance of expenditure incurred in business or profession in respect of which payment in a sum exceeding Rs. 2,500 is made otherwise than by a cross cheque drawn on a bank or by a crossed bank draft [s. 40(3)]:

Sub-section (3) of section 40A lays down that where the assessee incurs any expenditure in respect of which payment is made in a sum exceeding Rs. 2,500/- otherwise than by a crossed cheque drawn on a bank or by a crossed bank draft, such expenditure shall not be allowed as a deduction. This involves payments made after 31st March, 1969.

Under the first proviso to section 40A (3), where any liability for any expenditure incurred is allowed as a deduction on accrued basis in the relevant assessment year and subsequently during any previous year, the assessee makes any payment in respect of such liability in a sum exceeding Rs. 2,500/- otherwise than by a crossed cheque drawn on a bank or by a crossed bank draft, the deduction originally allowed will be deemed to have been wrongly allowed and will be withdrawn by rectifying that assessment under section 154 (7) within four years reckoned from the end of the assessment year next following the previous year in which the payment was so made.

However under the second proviso to section 40A (3), no disallowance is to be made under section 40A (3) in such cases and under such circumstances as prescribed in Rule 6DD of the Income-tax Rules, 1962.

Rules 6DD has specified the following circumstances where no disallowance under sub-section (3) of section 40-A shall be made if the payment is made in a sum exceeding Rs. 2,500/- otherwise than by a crossed cheque drawn on a bank or by a crossed bank draft:

(a) where the payment is made to—

(i) the Reserve Bank of India or any banking company as defined in clause (c) of section 5 of the Banking Regulation Act, 1949 [*10 of 1949*].

(ii) the State Bank of India or subsidiary bank as defined in section 2 of the State Bank of India (*Subsidiary Bank*) Act, 1959 [38 of 1959];

(iii) any co-operative bank or land mortgage bank;

(iv) any primary agricultural credit society as defined in clause (cii) of section 2 of the Reserve Bank of India Act, 1934 [*2 of 1934*), or any primary credit soceity as defined in clause (civ) of that section;

(v) the Life Insurance Corporation of India established under section 3 of the Life Insurance Corporation Act, 1956 [*31 of 1956*];

(vi) the Industrial Finance Corporation of India established under section 3 of the Industrial Finance Corporation Act, 1948 [*15 of 1948*];
(vii) the Industrial Credit and Investment Corporation of India Ltd;
(viii) the Industrial Development Bank of India established under section 3 of the Industrial Development Bank of India Act, 1964 [*18 of 1964*];
(ix) the Unit Trust of India established under section 3 of the Unit Trust of India Act, 1963 [*52 of 1963*];
(x) the Madras Industrial Investment Corporation Ltd., Madras;
(xi) the Andhra Pradesh Industrial Development Corporation, Hyderabad;
(xii) the Kerala State Industrial Development Corporation Ltd., Trivendrum;
(xiii) the State Industrial and Investment Corporation of Maharashtra Ltd., Bombay;
(xiv) the Punjab State Industrial Development Corporation Ltd., Chandigarh;
(xv) the National Industrial Development Corporation Ltd., New Delhi;
(xvi) the Mysore State Industrial Investment and Development Corporation Ltd., Bangalore;
(xvii) the Haryana State Industrial Development corporation Ltd., Chandigarh;
(xviii) any State Financial Corporation established under section 3 of the State Financial Corporations Act, 1951 [*63 of 1951*]:

(b) where the payment is made to Government and, under the rules framed by it, such payment is required to be made in legal tender;

(c) where, under any contract entered into by the assessee before the 1st day of April, 1969, the payment is required to be made in legal tender;

(d) where the payment is made by—
(i) any letter of credit arrangement through a bank;
(ii) a mail or telegraphic transfer through a bank;
(iii) a book adjustment from any account in a bank to any other account in that or any other bank;
(iv) a bill of exchange made payable only to a bank;

Explanation:—For the purpose of this clause and clause (h), the term "bank", means any bank, banking company or society referred to in sub-clause (i) to (iv) of clause (a) and inclues any bank [*not being a banking company as defined in clause* (c) *of section 5 of the Banking Regulation Act, 1949* (*10 of 1949*)], whether incorporated or not, which is established outside India;

(e) where the payment is made by way of adjustment against the amount of any liability incurred by the payee for any goods supplied or services rendered by the assessee to such payee;

(f) where the payment is made for the purchase of—
(i) agricultural or forest produce; or
(ii) the produce of animal husbandry (*including hides and skins*) or dairy or poultry farming; or
(iii) fish or fish products; or
(iv) the products of horticulture or agriculture; to the cultivator, grower or producer of such articles, produce or products;

(g) where the payment is made for the purchase of the products manufactured or processed without the aid of power in a cottage industry, to the producer of such products;

(h) where the payment is made in a village or town, which, on the date of such payment, is not served by any bank, to any person who ordinarily resides, or is carrying on any business, profession or vacation, in any such village or town;

(i) where any payment by way of gratuity, retrenchment compensation or similar terminal benefit, is made to an employee of the assessee or the heirs of any such employee on or in connection with the retrenchment, resignation, discharge or death of such employee, if the income chargeable under the head "Salaries", of the employee in respect of the financial year in which such retirement, resignation, discharge or death took place or the immediately preceding financial year did not exceed Rs. 7,500/-;

(j) in any other case, where the assessee satisfies the income-tax officer that the payment could not be made by a crossed cheque drawn on a bank or by a crossed bank draft—

(i) due to exceptional or unavoidable circumstances; or
(ii) because payment in the manner aforesaid was not practicable or would have caused genuine difficulty to the payee having regard to the nature of the transaction and the necessity for expeditious settlement thereof,

and also furnishes evidence to the satisfaction of the Income-tax Officer as to the genuineness of the payment and the identity of the payee.

The C.B.D.T. has laid down the following instances of circumstances vide their circular No. 206/17/76-I.T.A.II dated 31st May, 1977 which meet the requirements of Rule 6DD (j) of the I.T. Rules 1962—

(i) the purchaser is new to the seller; or
(ii) the transactions are made at a place or places where either the purchaser or the seller does not have a bank account; or
(iii) the transactions and payments are made on a bank holiday; or
(iv) the seller is refusing to accept the payment by way of crossed cheque/draft and the purchaser's business-interest would suffer due to non-availability of goods otherwise than from this particular seller; or
(v) the seller, acting as a commission agent, is required to pay cash in turn to
(vi) persons from whom he has purchased the goods; or
specific discount is given by the seller for payment to be made by way of cash.

It was further laid down in the above said circular that it will be sufficient if a letter to the above effect is produced in respect of each transaction falling within the categories listed above, from the seller giving full particulars of his address, sales tax number/permanent account number, if any, for the purposes of the proper identification to enable the Income-tax Officer to satisfy himself about thegenuineness of the transaction. The Income-tax Officer, will however, record his satisfaction before allowing the benefit of rule 6DD(j).

It was further clarified that the above circumstances are not exhaustive but illustrative. There could be cases other than those falling within the above categories which would also meet the requirments of Rule 6DD (j).

Maintenance of accounts by certain persons carrying on profession or business [s. 44AA]:

(1) Every person carrying on legal, medical, engineering or architectural profession or the profession of accountancy or technical consultancy or interior decoration or any other profession as is notified by the Board in the Official Gazette shall keep and maintain such books of account and other documents as may enable the Income-tax Officer to compute his total income in accordance with the provisions of this Act.

The Central Board of Direct Taxes has notified the following professions in exercise of powers vested in it under section 44A(1) of the I.T.Act, 1961 vide notification No. S.O. 17 (E) dated 12th January, 1977:

(a) the profession of authorised representative:
"authorised representative" means a person who represents any other person on payment of any fee or remuneration, before any tribunal or authority constituted or appointed by or under any law for the time being in force, but does not include an employee of the person so represented or a person carrying on legal profession or a person carrying on the profession of accountancy;

(b) the profession of film artist;
"film artist" means any person engaged in his professional capacity in the production of a cinematograph film, whether produced by him or by any other person, as—

(i) an actor;
(ii) a cameraman;
(iii) a director, including an assistant director;
(iv) a music director, including an assistant music director;
(v) an art director, including an assistant art director;

(vi) a dance director, including an assistant dance director;
(vii) an editor;
(viii) a singer;
(ix) a lyricist;
(x) a story writer;
(xi) a screenplay writer;
(xii) a dialogue writer; and
(xiii) a dress designer;

(2) Every person carrying on business or profession [not being a profession referred to in sub-section (1)] shall—

(i) if his income from business or profession exceeds twenty-five thousand rupees or his total sales, turnover or gross receipts, as the case may be, in business or profession exceed or exceeds two hundred and fifty thousand rupees in any one of the three years immediately preceding the previous year; or

(ii) where the business or profession is newly set up in any previous year, if his income from business or profession is likely to exceed twenty-five thousand rupees or his total sales, turnover or gross receipts, as the case may be, in business or profession are or is likely to exceed two hundred and fifty thousand rupees, during such previous year,

keep and maintain such books of account and other documents as may enable the Income-tax Officer to compute his total income in accordance with the provisions of this Act.

(3) The Board may, having regard to nature of the business or profession carried on by any class of person, prescribe, by rules, the books of account and other documents (including inventories, wherever necessary) to be kept and maintained under sub-section (1) or sub-section (2), the particulars to be contained therein and the form and the manner in which and the place at which they shall be kept and maintained.

(4) Without prejudice to the provisions of sub-section (3), the Board may prescribe, by rules, the period for which the books of account and other documents to be kept and maintained under sub-section (1) or sub-section (2), shall be retained.

The Central Board of Direct Taxes has notified vide Circular No. 205 F. No. 201/50/76-I.T.(AII) dated 27/7/76 that the provisions of this section shall come into force in respect of accounting years, commencing on or after 1st April, 1976.

DEPRECIATION

Assets eligible for depreciation [s. 32(1) and 32(1A)]:

(1) Under section 32 (1) of the Income-tax Act, 1961, an allowance in respect of depreciation on building, machinery, plant or furniture is allowed as deduction in computing the profits and gains of the business or profession, provided the following conditions are fulfilled: —

- the assets are owned by the assessee;
- the assets should be used for the purpose of business or profession during the year;
- the prescribed particulars have been furnished in respect of such assets. Rule 5AA specifies the following particulars which shall be furnished in a columnar form, namely:
  - (i) description of assets (in respect of building, indicate whether the building, is taken on lease or is owned by the assessee);
  - (ii) written down value of existing assets;
  - (iii) actual cost of assets acquired during the previous year;
  - (iv) capital expenditure on additions or alterations;
  - (v) period of use (only where return relates to assessment year 1969-70 or any earlier year);
  - (vi) amount of moneys payable and scrap value in respect of assets sold, discarded, demolished or destroyed
  - (vii) amount on which depreciation is allowable (total of items (ii) to (iv) exclusive of amounts relating to asets referred to in item (vi)]
  - (viii) rate of depreciation;
  - (ix) total number of days worked (to be furnished only if extra shift allowance is claimed;
  - (x) total number of days worked: double shift and triple shift (to be furnished only if extra shift allowance is claimed);
  - (xi) depreciation claimed—
    - (a) initial depreciation;
    - (b) normal depreciation (including extra depreciation for approved hotels);
    - (c) additional depreciation;
    - (d) extra shift allowance-double shift and triple shift;
  - (xii) total depreciation;
  - (xiii) investment allowance claimed (also indicate rate)
  - (xiv) remarks (indicate the amount of initial depreciation, investment allowance or development rebate allowed in respect of the asset in an earlier year)

  Where the depreciation in respect of any asset is not admissible as a deduction under clause (ii) of sub-section (4) of section 37 or sub-clause (ii) of clause (c) of section 40 or sub-clause (ii) of clause (a) of sub-section (5) of section 40A, such depreciation shall be excluded for the purposes of sub-rule (1).

(2) Under section 32 (1A), from assessment year 1971-72 and onwards, a depreciation in respect of capital expenditure on business or profession premises held under lease is allowed in computing the profits and gains from business or profession, provided the following conditions are fulfilled: —

- (i) it relates to a building in which a business or profession is carried on,
- (ii) the assessee is not the owner of the building but he holds a lease or other right of occupancy therein;
- (iii) the assessee incurs expenditure of a capital nature, for the purposes of business or profession, on the construction of any structure or the doing of any work in or in relation to the building by way of renovation or extension of or improvement to the building;
- (iv) such expenditure must have been incurred after 31-3-1970;
- (v) the assessee is entitled to depreciation on the written-down value of the structure work as may in any case or class of cases be prescribed; and
- (vi) the particulars prescribed under section 34 must be furnished by the assessee.

Definition of plant [Section 43(3)]:

Under section 43 (3) of the Income-tax Act, 1961 the plant includes ship, vehicles, books, scientific apparatus and surgical equipment used for the purpose of the business or profession.

Depreciation allowance How to be calculated

Under Rule 5 of the Income-tax Rules 1962, from the assessment year 1970-71 and onwards, the depreciation allowance is to be calculated at the specified rates given in part I of Appendix I to the Income-tax Rules 1962, on all categories of depreciable assets which are in use in business or profession at any time during the previous year.

Basis of calculation of depreciation allowance

The depreciation allowance is to be calculated as under:

(i) in the case of ocean-going ships on the actual cost of the ship or steamer;
(ii) in the case of other vessels operating on inland waters, on the written-down value;
(iii) in the case of buildings, machinery, plant or furniture on the written-down value.

Written-down value [section 43(6)]

Written down value means—

(a) in the case of assets acquired in the previous year, the actual cost to the assessee;
(b) in the case of assets acquired before the previous year the actual cost to the assessee less all depreciation actually allowed to him under the Income-tax Act, 1961 or the Income-tax Act, 1922.

Actual cost [section 43(1)]:

Actual cost means the actual cost of the asset to the assessee reduced by that portion of the cost thereof, if any, as has been met directly or indirectly by any other person or authority.

Deemed actual cost

(1) Where an asset originally used for scientific research ceased to be so used and is used by the assessee for the purpose of his business or profession, its actual cost to the business shall be its actual cost as reduced by the allowance already allowed on the assets under section 35 (1) (iv) read with section 35 (2) [*Explanation 1 to sec. 43(1)*].

(2) Where an asset is acquired by way of gift or inheritance, the actual cost to the assessee shall be the written-down value as in the case of previous owner for the previous year in which the asset is so acquired or the market value thereof on the date of acquisition, whichever is less. [*Explanation 2 to sec. 43(1)*].

(3) Where an asset was already in use in business in the hands of one person and its writte-down value has been ascertained by the Income-tax Officer and that person transfers the assets to another person for a price exceeding its written-down value with the main purpose of reduction of income-tax liability by claiming depreciation with reference to an enhanced cost. The actual cost to the assessee shall be such amount as the Income-tax Officer may, with the previous approval of the Inspecting Assistant Commissioner, determine having regard to the circumstances of the case. [*Explanation 3 to sec. 43 (1)*].

(4) Where an asset which had once belonged to the assessee and had been used by him for the purpose of his business or profession and, thereafter, ceased to be his property by reason of transfer or otherwise, is re-acquired by him at enhanced value. The intermediate transaction would be ignored and the actual cost to the assessee would be taken to be the written-down value of the asset as on the date of his disposing of the asset to a third party, diminished by any loss to him on sale u/s 32 (1) (iii) or 32 (1A) (ii) and increased by any statutory profit assessed on sale u/s 41 (2) or 41 (2A) [*Explanation 4 to sec. 43(1)*].

(5) Where a building previously the property of the assessee is brought into use for the purpose of the business or profession after 28-2-46, the actual cost to the assessee shall be the actual cost of the building to the assessee as reduced by an amount equal

to the depreciation calculated at the rate in force on that date that would have been allowable had the building been used for the aforesaid purposes since the date of its acquisition by the assessee. [*Explanation 5 to sec. 43*(*1*)].

(6) When any capital assets is transferred by a holding company to its subsidiary company, or by a subsidiary company to its holding company then, if it is found that the holding company holds all the shares of its subsidiary, the actual cost of the transferred asset to the transferee-company shall be taken to be the same as it would have been if the transferor-company had continued to hold the capital asset for the purposes of its business. [*Explanation 6 to sec. 43*(*1*)].

(7) Where, in a scheme of amalgamation, any capital asset is transferred by the amalgamating company to the amalgamated company which is an Indian company, the actual cost of transferred capital asset to the amalgamated company shall be taken to be the same as it would have been if the amalgamating company had continued to hold the capital asset for the purposes of its own business [*Explanation 7 to sec. 43*(*1*)].

Motor-car

(i) Under the first proviso to section 43 (1) of the Income-tax Act, 1961, where the actual cost of motor-car which is acquired by the assessee after the 31st March, 1967 but before the 1st day of March, 1975, and is used otherwise than in a business of running it on hire for tourists, exceeds Rs. 25,000/- the excess of the actual cost over Rs. 25,000/- shall be ignored, and the actual cost thereof shall be taken to be Rs. 25,000/-.

Where such motor-car is subsequently sold, the profit or loss will be computed as under:-

Profit/Loss = Adjusted sale Price—Written down valu

Example:

$$\text{Adjusted Sale price} = \frac{\text{Cost u/s 43 (1)} \times \text{Sale price}}{\text{Actual purchase price of car}}$$

Purchase Price of Motor-car (*purchased after 31.3.67*)	Rs. 75,000/-
Actual cost u/s 43 (1) for the purpose of depreciation	Rs. 25,000/-
Motor-car subsequently sold for	Rs. 63,000/-
Written-down value	Rs. 16.000/-

Solution:

$$\text{Profit} = \frac{\text{Cost u/s 43 (1)} \times \text{Sale Price}}{\text{Actual Purchase price of car}} - \text{Written-down value}$$

$$\text{Profit} = \frac{25{,}000 \times 63{,}000}{75{,}000} - \text{Rs. } 16.000$$

$$= \text{Rs. } 21{,}000 - 16{,}000 = \text{Rs. } 5{,}000/-$$

(ii) (a) Under second proviso to sec. 32 (1) (ii) of Income-tax Act 1961, no depreciation will be allowed in respect of any motor-car manufactured outside India and acquired by the assessee after 28.2.75 if used otherwise than in a business of running it on hire for tourists.

(b) Depreciation on full actual cost of indigenous motor-car will be allowed if acquired after 28th February, 1975.

Depreciation of full cost in respect of minor items of machinery and plant:

Under the first proviso to clause (ii) of sub-section (1) of section 32 from 1-4-1966 where the actual cost of any machinery and plant does not exceed Rs. 750/-, the amount of the actual cost is allowed straight way as a deduction in the previous year in which machinery or plant is first put to use by the assessee in his business or profession.

Additional depreciation [Section 32(1)(iia)]:

The Finance No. 2 Act, 1980 has inserted a new clause in section 32 for granting additional depreciation of an amount equal to 50% of the amount of depreciation admissible under clause (ii) of section 32 (1) other than an extra allowance for double or multiple shift working of machinery or plant and in respect of machinery and plant installed in a permises used as a Hotel in respect of any new machinery or plant installed by him any time after 31.3.1980 but before 1.4.85. The additional depreciation will be admissible in the previous year in which such new machinery or plant is installed or if the machinery or plant is first put to use in the immediately succeeding previous year, then, in that previous year, it will not be admissible in respect of any machinery or plant installed in any office permises or any residential accommodation, including any accommodation in the nature of a guest house (other than hotel) or any office appliances or road transport vehicles or any machinery or plant the whole of the actual cost of which is allowed as a deduction by way of depreciation or otherwise in computing the income chargeable under the head "profits and gains of business or profession" of any one previous year. The new machinery or plant will include reconditioned machinery or plant imported from outside India. The additional depreciation allowance will be taken into account in determining the written-down value of machinery or plant for subsequent years.

INITIAL DEPRECIATION—Initial Depreciation will be granted in the following cases:

ON NEW ASSETS

(1) Building for welfare of low paid employees

Under section 32 (1) (iv) of Income-tax Act, 1961, in case of building which has been newly erected after the 31st day of March 1961 and used solely for the purpose of residence of persons employed in business and the income of each such person chargeable under the head "salaries" does not exceed Rs. 10,000/- (Rs. 7,500/- prior to A.Y. 1977-78) or where the building is used solely or mainly for the welfare of such person as a hospital, creche, school, canteen, library, recreational centre, shelter, rest room or lunch room, a sum equal to forty per cent (twenty percent upto a.Y. 1978-79) of the actual cost of such building will be allowed as initial depreciation in the year in which the erection of building is completed.

(2) Hote building

Under section 32 (1) (v) of the Income-tax Act, 1961, in the case of the new building the erection of which is completed after the 31st day of March, 1967 and the building is owned by an Indian Company and used by such Indian Company as a hotel for the time being approved in this behalf by the Central government, a sum equal to twenty per cent of the actual cost of such building will be allowed as initial depreciation in the year in which the erection of building is completed or in the immediately succeeding previous year in which it is first brought into use as a hotel.

(3) Ships and Aircrafts

Under section 32 (1) (vi) of the Income-tax Act, 1961, in the case of new ships or aircrafts acquired by tax-payer after the 31st May, 1974, but before 1st April, 1976 engaged in the business of operation of ships or aircrafts, a sum equal to twenty per cent of the actual cost of such ships or aircrafts will be allowed as initial depreciation in the year in which it is acquired or in the immediately succeeding previous year in which it is first put to use. The initial depreciation will be allowed only in the hands of tax-payer carrying on the business of operating ships or aircraft and will not be available in respect of ships or aircrafts acquired by other tax-payers.

(4) Plant and Machinery

Under section 32 (1) (vi) of the Income-tax Act 1961, a sum equal to twenty per cent of the actual cost of plant and/or machinery will be allowed as initial depreciation in the year in which such plant and/or machinery is installed or in the immediately succeeding previous year in which it is first put to use where:—

(i) the new machinery or plant (*other than office appliances or road transport vehicles*) is installed after 31st May, 1974, but before 1st April, 1976, for the purposes of business of generation or distribution of electricity or any other form of power;

(ii) the new machinery or plant (*other than office appliances or road transport vehicles*) is installed after 31st May, 1974, but before 1st April, 1976, for the purposes of business of construction, manufacture or production of any one or more of the articles or things specified in the Ninth Schedule to the Income-tax Act, 1961;

(iii) the new machinery or plant (*other than office appliances or road transport vehicles*) is installed after 31st May, 1974, but before 1st April, 1976, in a small-scale industrial undertaking for the purposes of business of manufacture or production of any other articles or things. In other words, new machinery or plant installed in small-scale industrial undertakings will quality for initial depreciation allowance irrespective of the fact whether or not the new machinery or plant is used for the manufacture or production of articles or things specified in the Ninth Schedule. an industrial undertaking will be regarded as a small-scale industrial undertaking, if the aggregate value of the machinery and plant installed therein as on the last day of the relevant previous year, does not exceed Rs. 7.5 lakhs. For the purpose, the value of machinery or plant owned by the taxpayer shall be the actual cost thereof to the taxpayer and the value of machinery and plant hired by the taxpayer shall be the actual cost to the owner thereof.

ON SECOND HAND ASSETS:

The initial depreciation allowance will also be allowed in respect of second hand ships or aircrafts or machinery or plant, if the following conditions are fulfilled:—

(1) the ship or aircraft is acquired after 31st May, 1974, but before 1st April, 1976 and such ships or aircrafts were not previously owned by any person resident in India.

(2) In the case of plat and/or machinery (*other than office appliances or road transport vehicles*)

  (a) such machinery or plant was not, at any time previous to the date of installation, by the assessee, used in India,

  (b) such machinery and plant is imported into India from any country outside India; and

  (c) no deduction on account of depreciation in respect of such machinery or plant has been allowed or allowable under the provisions of Indian Income-tax Act, 1922 or this Act, in computing the total income of any person for any period prior to the date of the installation of the machinery or plant by the assessee.

  The following points should be noted in the above connection:—

  (i) the initial depreciation allowance will not be deductible in computing the written-down value of assets in the subsequent year;

  (ii) the initial depreciation allowance will be taken into account in the year in which the asset is sold or demolished or destroyed or in the year in which normal depreciation tends to exceed 80% of the cost.

(3) The initial depreciation allowance will not be allowed on those assets on which the development rebate is allowable under section 33 of the Income-tax Act, 1961.

(4) The initial depreciation allowance will not be allowed in cases where such asset is sold in the previous year in which it was acquired or installed or in the year in which it is first put to use.

(5) The taxpayer who is having large unabsorbed development rebate may not like to avail of initial depreciation allowance until such development rebate is set off against the profits for the assessment year 1975-76 or subsequent years. He may, at his option, declare and choose not to avail of the proposed benefit of initial depreciation allowance. He may exercise his option before expiry of the time allowed under section 139 (1) or section 139 (2) [whether fixed originally or on extension] for furnishing the return of income for the assessment year in which the first becomes entitled to deduction in respect of initial depreciation allowance. Once he exercises this option, no deduction in respect of initial depreciation allowance. Once he exercises this option, no deduction in respect of initial depreciation allowance would be allowed for that

assessment year and for every subsequent assessment year till he revokes the option exercised by him. He will be required to give the notice of revocation in writing to the Income-tax Officer before the expiry of time allowed under section 139 (1) or section 139 (2) [whether fixed orignally or on extension] for furnishing the return of income for the assessment year for which such revocation is to operate. After the revocation of the declaration, the provisions of section 32 (1) (vi) will apply to the tax-payer in that assessment year, in which it is revoked and for every subsequent assessment year.

Depreciation allowance not to exceed the actual cost [S. 34(2)(i)]:

The aggregate of all depreciation allowances (*including initial depreciation*) granted to an assessee under this Act or any of its predecessors in respect of any assets shall not exceed the original cost of the assets to the assessee.

Terminal depreciation:

Under section 32 (1) (iii) of the Income-tax Act, 1961, if any building, machinery, plant or furniture owned by the assessee is sold, discarded, demolished or destroyed in the previous year (*other than the previous yer in which it is first brought into use*), the amount by which the moneys payable in respect of such asset together with the amount of any scrap value, if any, flls short of the written-down value thereof, is allowed as terminal depreciation. The written-down value for the purpose is calculated after taking into account any initial depreciation allowed in respect of such asset.

Under section 32 (1A) (ii) of the Income-tax Act, 1961, in case of any such structure or work which is sold or discarded, demolished, destroyed, or surrendered as a result of the determination of the lease or other right of occupancy in respect of the building in the previous year (*other than the previous year in which it is constructed or work done*) the amount by which the moneys payable in respect of such structure or work together with the amount of scrap value, if any, falls short of the written-down value thereof.

For the above purpose, moneys payable include—

(a) any insurance salvage, or compensation payable in respect of such assets or structure, etc., and

(b) sale price of such assets or structure etc.

Balancing Charge:

(1) Under section 41 (2) of the Income-tax Act, 1961, where any building, machinery, plant or furniture which is owned by the assessee and which was or has been used for the purposes of business or profession is sold, discarded, demolished or destroyed and the moneys payable in respect of such asset together with the amount of scrap value, if any, exceeds the written-down value, so much of the excees as is equal to the amount of depreciation allowed including initial depreciation, if any, will be deemed to be the profit of the year in which the moneys payable become due and shall be charged to income-tax as income of business or profession of the previous year.

The Finance No. 2 Act, 1980 has inserted a provision in sub-section (2) of section 41 effective from assessment year 1981-82. Under the said proviso where any asset representing expenditure of capital nature which has been used for scientific research as referred to in section 35(2B)(C) of the Income tax Act, 1961 and is used for the purpose of business after it ceases to be used for the purpose of scientific purposes, is sold, discarded demolished or destroyed, then the difference between the actual cost as increased by 25 per cent and the written-down value will be charged to income tax under section 41 (2) of the I.T. Act, 1961.

(2) Under section 41 (2A) of the Income-tax Act, 1961, where any structure or work in connection with a building, being the structure or work as referred to in section 32(1A) is sold, discarded, demolished, destroyed or surrendered as a result of the determination of the lease or other right of occupancy in respect of the building and the moneys payable in respect of such structure or work together with the amount of scrap value, if any, exceeds the written-down value, so much of the excess as does not exceed the

difference between the actual cost of the structure or work and its written-down value, shall be chargeable to income-tax as income of the business or profession of the previous year in which the moneys payable for the structure or work became due.

It follows from the above that where the sale is for an amount over the cost price, the entire depreciation allowance till then granted should be taxed as revenue profits and the excess over the cost would become taxable under the head "Capital Gains."

Unabsorbed depreciation—

Sub-section 2 of section 32 of the Income-tax Act, enacts that where in case of an assessee (*or, if the assessee is a registered firm or an unregistered firm assessed as a registered firm, in the assessment of its partners*), the full absorbtion of the depreciation allowance is impossible owing to there being no profits or gains chargeable for the previous year or owing to the profits and gains chargeable being less than allowance, the unabsorbed depreciation of that year shall be added to the depreciation of the following year and deemed to be part of that allowance or if there is no allowance for that year be deemed to be the depreciation allowance of that year and so on for succeeding years.

As per judicial pronouncements, 'the profits and gains' means profits and gains under all heads of income. In view of this, the unabsorbed depreciation allowance is to be set off as under:

(i) if an assessee carrie on more than one business or profession and he sustains a loss in one or more of them, he can deduct the depreciation allowance from out of the profits or gains occurring from any other business or profession carried on by him [*Section 70*];

(ii) if loss due to depreciation allowance cannot be completely wiped off by profits and gains from other business, the assessee is entitled to have the amount of such loss set off against his income of the year arising under any other head;

(iii) if still there remains any unabsorbed depreciation after set-off, the same shall be carried forward and added to the amount of depreciation allowance of the following year and deemed to be part of that allowance for that year and the aggregate depreciation will be deducted from the total income of that year and so on.

Carry-forward of depreciation losses in a firm [Section 32(2)]:

Where the assessee is an unregistered firm, the carry-forward of depreciation losses shall have to be adjusted against profits of the unregistered firm. If the assessee is a registered firm or an unregistered firm, treated as a registered firm, the carry-forward at depreciation loss shall have to be adjusted against the profits of individual partners.

It was held by the Madras High Court in C.I.T. Vs Madras Wire Products 123 I.T.R. 722 and by Gauhati High Court in C.I.T. Vs Singh Transport Co., 123 I.T.R. 698, that unabsorbed depreciation of a registered firm for the preceding assessment years allocated to the partners and not wholly set off in their respective assessments shall be brought back for computation of the total income of the firm in the subsequent year and shall be carried forward and set off in the subsequent years against the income of the firm.

DEDUCTION OF CARRIED—FORWARD UNABSORBED DEPRECIATION ETC. IN CASE OF INSUFFICIENT PROFITS:

Where the profits are insufficient to absorb (1) carried-forward losses (2) current depreciation and (3) unabsorbed depreciation of earlier years, the same should be deducted in the following order:—

1. Current depreciation [32(1)]. 2. Carried-forward losses of earlier years [72(1)]. 3. Unabsorbed depreciation of earlier years [32 (2)]. 4. Unabsorbed development rebate of earlier years [33 (2)(ii)]. 5. Current development rebate [33 (2)(1)]. 6. Unabsorbed development allowance of earlier years [33A (2)(ii)]. 7. Current development allowance [33A (2)(i)]. 8. Unabsorbed investment allowance of earlier years. 9. Current investment allowance.

RATES OF DEPRECIATION

APPENDIX I—PART I

Table of rates at which depreciation is admissible

Class of asset	**Depreciation allowance as percentage of—** (i) actual cost in the case of ocean-going ships; (ii) written-down value in the case of any other asset.
I. Buildings:	
1. First class substantial buildings of selected materials	2.5
2. Second class buildings of less substantial construction	5.
3. Third class buildings of construction inferior to second class buildings but not including purely temporary erections	7.5
4. Purely temporary erections such as wooden structures	100
5. From assessment year 1971-72, in respect of any structure or workin or in relation to a building referred to in sub-section (1A) of section 32,—	
(a) where such structure is constructed or such work is done by way of renovatian or improvement to any such building.	The percentage specified against sub-item 1, 2, 3, or 4, as may be appropriate to the class of building in or in relation to which the renovation or improvement is effected;
(b) where the structure is constructed or the work is done by (b) way of extension to any such building.	The percentage specified against sub-item 1, 2, 3, or 4, as would be appropriate if the structure or work constituted a separate building.

Note :—Double of aforesaid rates will be taken for factory buildings, excluding offices, godowns, officers' and employees' quarters.

II. Furniture and Fittings:	
1. General rate	10
2. Rate for furniture and fittings used in hotels, restaurants and boarding houses, schools, colleges and other educational institutions, libraries, welfare centres, meeting halls, cinema houses, theatres and circuses; and for furniture and fittings let out on hire for use on the occasion of marriages and similar functions	15
III. Machinery and plant [not being a ship]	
(i) *General rate applicable to machinery and plant (not being a ship) for which no special rate has been prescribed under item (ii) hereinbelow*	10
ii) *Special rates:*	
A) (1) Hydraulic works, pipelines and sluices (N.E.S.A.) (2) Overhead cables and wires (N.E.S.A.)	5

N.E.S.A. denote 'No Extra Shift Allowance'.

	(3) Salt works—Reservoirs, Condensers, Salt Pans, delivery channels and piers, if constructed of masonry, concrete, cement, asphalt or similar materials (N.E.S.A.)	5
(B)	(1) Accounting machines (N.E.S.A.)	15
	(2) Airconditioning Machinery including room air-conditioners (N.E.S.A.)	
	(3) Artificial Silk Manufacturing Machinery and Plant except wooden parts	
	(4) Building Contractor's Machinery (N.E.S.A.)	
	(5) Brick and Tile Manufacture, wooden shelves and pallets	
	(6) Calculating machines (N.E.S.A.)	
	(7) Machinery and plant coming into contact with corrosive chemicals	
	(8) Machine Tools—	
	(a) Automatic and semi-automatic;	
	(b) Precision machine tools, e.g., grinding machines.	
	(9) Mineral oil concerns—field operations (Distribution)—Kerbside pumps including under-ground tanks and fittings (N.E.S.A.)	
	(10) Mines and Quarries Surface and under-ground machinery (other than electrical machinery, boilers and portable under-ground machinery), head-gear, moving parts and rails (N.E.S.A.)	
	(11) Neo-post Franking Machines (N.E.S.A.)	
	(12) Office Machinery (N.E.S.A.)	
	(13) Refrigeration Plant Containers etc. (other than racks), (N.E.S.A.)	
	(14) Road-making plant and machinery	
	(15) Ropeway structures—Carriers	
	(16) Rubber and Plastic goods factories—General machinery and plant	
	(17) Salt works—Machinery, plant, locomotives, wagons and rolling stock	
	(18) Sewing and knitting machines employed in the manufacture of hosiery and woollen goods	
	(19) Sewing and stitching machines for canvas or leather	
	(20) Surgical instruments (N.E.S.A.)	
	(21) Tea factories—General machinery and plant including rollers and driers	
	(22) Tramway Electric and tramways run by internal combustion engines—Permanent way exceeding 1,25,000/- car kilometres per kilometre of track per annum (N.E.S.A.)	
	(23) Typewriters (N.E.S.A.)	
	(24) Wireless apparatus and gear, wireless appliances and accessories (N.E.S.A.)	
(C)	(1) Cinematograph films—Machinery used in the production and exhibition of cinematograph films (N.E.S.A)	20
	(a) Recording equipment, re-producing equipment, developing machines, printing machines, editing machines, synchronizers and studio-lights except bulbs	
	(b) Projecting equipment of film exhibiting concerns	
	(2) Cycles (N.E.S.A.)	
	(3) Dataprocessing machines including computers (N.E.S.A.)	
	(4) Electrical machinery—Batteries, X-ray and Electro-therapeutic apparatus and accessories thereto (N.E.S.A.)	

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(5) Glass manufacturing concerns except Direct Fire Glass Melting Furnaces—Recuperative and Regenerative Glass Melting Furnaces.
(6) Juice boiling pans (Karhais) (N.E.S.A.) 20
(6a) Machinery used in the manufacture of electronic goods or components (effective from 18.6.80)
(7) Motor cars, motor cycles, scooters and other moped (N.E.S.A.)
(8) Sugar Cane crushers (indigenous Kolhus and Belans) (N.E.S.A.)

(D) (1) Aeroplanes—Aircraft, Aerial photographic apparatus (N.E.S.A.)
(2) Concrete Pipes manufacture—Moulds (N.E.S.A.)
(3) Drum Container manufacture—Dies (N.E.S.A.)
(4) Earth moving machinery employed in heavy construction works, such as dams, tunnels, canals, etc. (N.E.S.A.)
(5) Glass mfg. concern except Direct Fire Glass Melting Furnaces-Mould (N.E.S.A.)
(6) Moulds in iron foundaries (N.E.S.A.)
(7) Mineral oil concerns—Field operations (above ground)—Portable boilers, drilling tools, well-head tanks, rights, etc. (N.E.S.A.)
(8) Mines and quarries—Portable under ground machinery and earth moving machinery used in open cast mining (N.E.S.A.)
(9) Motor buses and motor lorries other than those used in a business of running them on hire" (effective from 24.7.80) (N.E.S.A.)
(9A) Motor tractors harvesting combines (N.E.S.A.)
(10) Patterns, dies and templates (N.E.S.A.)
(10A) Renewable energy devices, being—
  (i) Flat plate solar collectors
  (ii) Concerntrating and pipe type solar collectors
  (iii) Solar cookers
  (iv) Solar water heaters and systems
  (v) Air/gas/fluid heating systems
  (vi) Solar crop driers and systems 30
  (vii) Solar refrigeration, cold storages and air-conditioning systems.
  (viii) Solar stills and desalination systems
  (ix) Solar power generating system
  (x) Solar pumps based on solar thermal and solar photovoltaic conversion
  (xi) Solar photovoltaic modules and panels for water pumping and other applications
  (xii) Wind mills and any specially designed devices which run on wind mills
  (xiii) Any special devices including electric generators and pumps running on wind energy
  (xiv) Biogas plants and biogas engines
  (xv) Electrically operated vehicles including battery powered or fuel-cell powered vehicles
  (xvi) Agricultural and municipal waste conversion devices producing energy
  (xvii) Equipment for utilising ocean waves and thermal energy
  (xviii) Machinery and plant used in the manufacture of any of the above sub-items
(The above item 10A has been added with effect from 1st April, 1981)
(11) Ropeway structures—Ropeways rops and trestle sheaves and

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N.E.S.A. denote 'No Extra Shift Allowance'

connected parts (N.E.S.A.) (12) Shoe and other leather goods factories—Wooden lasts used in the manufacture of shoes.	30
E. (1) Aeroplanes—Aero-engines (N.E.S.A.) (1a) Motor Buses, Motor Lorries and Motor Taxis used in a business of running them on hire (effective from 24-7-1980) (2) Rubber and plastic goods factories—Moulds (N.E.S.A.)	40
F. (1) Artificial Silk Manufacturing Machinery—Wooden parts (2) Cinematograph films—Bulbs of studio lights (3) Flour mills—Rollers (4) Gas cyliners including valves and regulators (5) Glass manufacturing concerns—Direct Fire Glass Melting Furnaces (6) Iron and steel industry—Rolling mill rolls (7) Match factories—Wooden match frames (8) Mineral oil concerns— (a) Plant used in field oprations (above ground)—Distribution—Returnable packages (b) Plant used in field operations (below ground) but not including assets covered by sub-item (ii) B (9) above (9) Mines and quarries— (a) Tubs, winding ropes, haulage ropes and sandi stowing pipes (b) Safety lamps (10) Salt works—Salt pans, reservoirs and condensers, etc. made of earthy, sandy or clavey material or any other similar material (11) Sugar works—Rollers.	100

(iii) *Extra depreciation allowance for approved hotels:*

An extra allowance of depreciation of an amount equal to one-half of the normal allowance shall be allowed in the case of machinery and plant installed by an assessee, being an Indian company, in premises used by it as a hotel where such hotel is for the the time being approved by the Central Government for the purpose of section 33 of the Act.

Explanation :—For the purpose of this sub-item and sub-item (iv), ''normal allowance'' means the amount of depreciation allowance under this sub-item or the extra shift depreciation allowance under sub-item (iv)] which is allowable under rule 5.

(iv) *Extra shift depreciation allowance:*

An extra allowance upto a maximum of an amount equal to one-half of the normal allowance shall be allowed where a concern claims such allowance on account of double shift working and establishes that it has worked double shift. An extra allowance upto a maximum of an amount equal to the normal allowance instead of one-half of the normal allowance, shall be allowed where a concern claims such allowance on account of triple shift workings and establishes that it has worked triple shift.

The calculations of the éxtra allowance for double shift working and for triple shift working shall be made separately in the proportion which the number of days for which the concern worked double shift or triple shift, as the case may be, bears to the normal number of working days during the previous year. For this purpose, the normal number of working days during the previous year shall be deemed to be—

N.E.S.A. denote 'No Extra Shift Allowance'

(a) in the case of a seasonal factory or concern, the number of days on which the factory or concern actually worked during the previous year or 180 days, whichever is greater;

(b) in any other case, the number of days on which the factory or concern actually worked during the previous year or 240 days, whichever is greater.

Illustration

For example, where a non-seasonal concern worked 270 days during the previous year out of which it worked triple shift on 135 days and double shift on another 90 days, the extra depreciation allowance for triple shift working will be 135/270, i.e., one-half of the normal allowance, and that for double shift working 90/270 i.e., one-third, of one-half of the normal allowance.

The extra shift allowance shall not be allowed in respect of any item of machinery or plant which has been specifically mentioned by inscription of the letters "N.E.S.A." (meaning "No Extra Shift Allowance") against it in sub-item (ii) above and also in respect of the following items of machinery and plant to which the general rate of depreciation of 10 per cent applies:—

(1) Electrical Machinery—Switchgear and instruments, transformers and other stationary plant and wiring and fittings of electric light and fan installations.

(2) Locomotives, Rolling stock—Tramways and Railways used by concerns, excluding railway concerns.

(3) Mineral oil concerns—Refineries—
  (a) Boilers, (b) Prime Movers, (c) Process plant.

(4) Mineral oil concerns—Field operations—
  (a) Boilers,
  (b) Prime Movers,
  (c) Process plant.
  (d) Storage tanks (above ground),
  (e) Pipelines (above ground),
  (f) Jetties and Dry docks.

(5) Mines and quarries—
  (a) Boilers and head-gears (excluding moving parts),
  (b) Shafts and inclines,
  (c) Tramways on the surface.

(6) Railway sidings.

(7) Ropeway structures—
  (a) Trestle and Station steel work,
  (b) Driving and tension gearing.

(8) Salt Works—
  (a) Barges and Floating Plant,
  (b) Piers, quays and jetties,
  (c) Pipelines for conveying brine if constructed of masonry, concrete, cement, asphalt or similar materials.

(9) Tramways Electric and tramways run by internal combustion engines—
  (a) Permanent way not exceedig 1,25,000/- car kilometres per kilometre of tract per annum,
  (b) Cars-car trucks, car bodies, electrical equipment and motors,
  (c) Tram cars including engines and gears.

(10) Weighing machines.

IV. Ships—

(1) Ocean-going ships—

N.E.S.A. denote 'No Extra Shift Allowance'

(i) Fishing vessels with wooden hull	10	to be calculated on the actual cost.
(ii) other ships	5	
(2) Vessels ordinarily operating on inland waters—		
(i) *Speed boats	20	
(ii) Other vessels	10	

INVESTMENT ALLOWANCE

Investment allowance on new assets

Sub-section 1 of section 32A grants investment allowance @ 25% of the actual cost (*Including all incidental expenses incurred in acquiring the assets*) of the ships, air crafts, machinery or plant, provide:

(1) It is owned by the assessee and is wholly used for the purpose of the business of the undertaking carried on by him [*s. 32A*(*1*)];

(2) (a) it is a new ship or new aircraft acquired after 31st day of March, 1976 by an assessee engaged in the business of operation of ships or aircraft [*s. 32A*(*2*)(*a*)];

(b) the machinery or plant is installed after the 31st March, 1976,

(i) for the purposes of business of generation or distribution of electricity or any other form of power; or

(ii) in a small-scale industrial undertaking for the purposes of business of manufacture or production of any articles or things;

[An industrial undertaking would be deemed to be a small-scale industrial undertaking if the aggregate value of the machinery or plant installed as on the last day of the previous year does not exceed Rs. 10,00,000/-, where the previous year ends before 1st August, 1980 and Rs. 20,00,000/- where the previous year ends after 31st July, 1980 (effective from A.Y. 1981-82). Plant and machinery does not include tools, jigs, dies and moulds. The value of the machinery owned by the assessee will be the actual cost thereof to the asessee and where the machinery is hired by the assessee, the actual cost thereof, as in the case of the owner of such machinery for the purpose of computing the value of machinery] or

(iii) in any other industrial undertaking for the purposes of business of construction, manufacture or production of any one or more of the articles or things specified in the list in the Ninth Schedule;

With effect from assessment year 1978-79, the said clause has been changed. Under the amended provision investment allowance will be granted in respect of machinery or plant installed for the purposes of business of construction, manufacture or production of any article or thing not being an article or thing specified in the list in the Eleventh Schedule of the Income-tax Act, 1961.

Under sub-section (8A) of section 32A, the Central Government is empowered to omit, by the notification in the official gazette, any article or thing specified in the Eleventh Schedule.

(3) an amount equal to seventy-five per cent. of the investment allowance to be actually allowed should be debited to the Profit and Loss Account and credited to Investment Allowance Reserve Account. The said condition in case of ship or aircraft is fifty per cent. [*s. 32A* (*4*)(*ii*)];

(4) the reserve so credited should be utilised within a period of ten years from the end of the previous year in which the ship or aircraft was acquired or the machinery or plant was installed, to acquire a new ship or new aircraft or new machinery or new plant for the purpose of the business of the undertaking [*s. 32A*(*4*)(*ii*)(*a*)];

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*"Speed boat" means a motor boat driven by a high speed internal combustion engine capable of propelling the boat at a speed exceeding 24 kilometres per hour in still water and so designed that when running at a speed it will plane, i.e., its bow will rise from the water.

(5) the investment allowance reserve should not be utilised for the purposes of distribution by way of dividends or profits or for remittance outside India as profits or for the creation of any assets outside India until the acquisition of a new ship or a new aircraft or a new machinery or plant as aforesaid, for the purposes of business of the undertaking [*s. 32A(4)(ii)(b)*];

(6) the particulars prescribed for the purposes of investment allowance have been furnished [*S. 32A(4)(i)*]; Rule 5AA prescribes the particulars which shall be furnished in a columnar form.

(7) the asset should not be sold or otherwise transferred for eight years from the end of the year of acquisition or installation, except to the Government, a local authority, statutory corporation or Government company or in connection with amalgamation or succession [*s. 32A (5) & 32A (6)*];

Note: The deduction in respect of investment allowance shall not be denied in respect of machinery or plant installed and used mainly for the purposes of business of construction, manufacture or production of any article or thing merely on the ground that such machinery or plant is used in part for the purpose of business of construction, manufacture or production of an article or thing specified in the list in the Eleventh Schedule [*s. 32A (2A)*].

However, the investment allowance would not be available in respect of the following assets:—

(1) if the machinery or plant is installed in an office premises or any residential accommodation including any accommodation in the nature of a guest house;
(2) if the machinery or plant is an office appliance or road transport vehicle;
(3) if it is a ship or machinery or plant in respect of which the deduction by way of development rebate is allowable under section 33; and
(4) if it is a machinery or plant, the whole of the actual cost of which is allowed as a deduction (*whether by way of depreciation or otherwise*) in computing the income chargeable under the head 'Profits and gains of business or profession' of any one previous year [*s. 32A(1)*];
(5) if the machinery or plant relates to an industrial unit mentioned in the Eleventh Schedule which is not a small-scale industrial undertaking.

Higher Investment Allowance

Sub-section (2B) of section 32A grants investment allowance at a higher rate of 35% in respect of machinery or plant installed after the 30th day of June, 1977, but before the 1st day of April, 1982, for the manufacture or production of any article or thing, which is manufactured or produced by using any technology or other know-how developed in, or, which is invented in, a laboratory owned or financed by the Government, or laboratory owned by a public sector company or a university or by an institution recognised in this behalf by the prescribed authority, provided it satisfies the following further conditions:—

(i) the right to use such technology (*including any process*) or other know-how or to manufacture or produce such article or thing has been acquired from the owner of such laboratory or any person deriving title from such owner;
(ii) the assessee furnishes, alongwith his return of income for the assessment year for which the deduction is claimed, a certificate from the prescribed authority to the effect that such article or thing is manufactured or produced by using such technology (*including any process*) or other know-how developed in such laboratory or is an article or thing invented in such laboratory; and
(iii) the machinery or plant is not used for the purpose of business of manufacture or production of any article or thing specified in the list in the Eleventh Schedule.

Investment Allowance on second hand assets [Explanation (1) to S. 32A(2)]:

Section 32A grants investment allowance on second hand assets, if the following conditions, in addition to the above conditions as applicable in case of new assets, are fulfilled:

(i) In the case of any ship or aircraft—

- (a) the ship or aircraft is acquired after 31st March, 1976;
- (b) such ship or aircraft was, previous to the date of such acquisition, not owned at any time by any person resident in India.

(ii) In the case of plant and machinery (other than office appliances or road transport vehicles) —

- (a) such machinery or plant was not, at any time previous to the date of such installation by the assessee, used in India;
- (b) such machinery or plant is imported into India from any country outside India; and
- (c) no deduction on account of depreciation in respect of such machinery or plant has been allowed or is allowable under the provisions of the Indian Income-tax Act, 1922 or this Act, in computing the total income of any person for any period prior to the date of the installation of the machinery or plant by the assessee.

Investment Allowance on Amalgamation of Company [S. 32A(6)]:

Where, in a scheme of amalgamation, the amalgamating company sells or otherwise transfers to the amalgamated company any ship, aircraft, machinery or plant in respect of which investment allowance has been allowed to the amalgamating company under sub-section (1) of section 32A,

- (a) the amalgamated company shall continue to fulfil the conditions mentioned in sub-section (4) of section 32 A in respect of the reserve created by the amalgamating company and in respect of the period within which such ship, aircraft, machinery or plant shall not be sold or otherwise transferred and, in default of any of these conditions, the provisions of sub-section (4A) of section 155 shall apply to the amalgamated company as they would have applied to the amalgamating company had it committed the default; and
- (b) the balance of investment allowance, if any, still outstanding to the amalgamating company in respect of such ship, aircraft, machinery or plant, shall be allowed to the amalgamated company in accordance with the provision of sub-section (3), so, however, that the total period for which the balance of investment allowance shall be carried forward in the assessments of the amalgamating company and the amalgamated company shall not exceed the period of eight years specified in sub-section (3) of section 32 A and the amalgamated company shall be treated as the assessee in respect of such ship, aircraft, machinery or plant for the purposes of this section.

Company succeeding firms [S. 32A(7)]:

Where a firm is succeeded to by a company in the business carried on by it as a result of which the firm sells or otherwise transfers to the company any ship, aircraft, machinery or plant, the provisions of clauses (a) and (b) of sub-section (6) of section 32A shall, so far as may be, apply to the firm and the company. The provisions of this sub-section shall apply only where —

- (i) all the property of the firm relating to the business immediately before the succession becomes the property of the company;
- (ii) all the liabilities of the firm relating to the business immediately before the succession become the liabilities of the company; and
- (iii) all the share-holders of the company were the partners of the firm immediately before the succession.

Year of Allowance and Carry-forward [S. 32A(3)]:

The investment allowance is allowed as deduction in the year in which the ship or aircraft was acuired or machinery or plant was installed, if the ship, aircraft, machinery or plant is first put to use in the immediately succeeding previous year then, in respect of that previous year, where the total income of an assessee before deduction of investment allowance is not less than the full amount of investment allowance admissible for that year, the same will be allowed as under: —

- (1) sum to be allowed by way of investment allowance for that assessment year shall be only such amount as is sufficient to reduce the said total income to *nil*; and

(2) the amount of the investment allowance, to the extent to which it has not been allowed as aforesaid, shall be carried forward to the following assessment year, and the investment allowance to be allowed for the following assessment year shall be such amount as is sufficient to reduce the total income of the assessee assessable for that assessment year, to *nil*, and the balance of the investment allowance, if any, still outstanding shall be carried forward to the following assessment year and so on, so, however, that no portion of the investment allowance shall be carried forward for more than eight assessment years immediately succeeding the assessment year relevant to the previous year in which the ship or aircraft was acquired or the machinery or plant was installed or, as the case may be, the immediately succeeding previous year.

Opportunity to create reserve [Explanation to s. 32A(4)]:

The deduction shall be allowed only if an amount equal to 75% of the investment allowance to be actually allowed is debited to the Profit and Loss Account of the previous year in respect of which the deduction is to be allowed and credited to Investment Allowance Reserve Account. Where the amount debited to Profit and Loss Account and credited to the Investment Allowance Reserve account is not less than the amount required to be so credited on the basis of amount of deduction in respect of investment allowance claimed in the return made by the assessee u/s 139, but a higher deduction in respect of investment allowance is admissible on the basis of total income as proposed to be computed by the Income-tax Officer u/s 143, the Income-tax Officer shall, by notice in writing in this behalf, allow the assessee an opportunity to credit within the time specified in the notice or within such further time as the I.T.O. may allow a further amount to the investment allowance reserve account out of the profits and gains of the previous year in which such notice is served on the assessee or in the immediately preceeding previous year. If the accounts for that year have not been made up and, if the assessee credits such further amount to such account within the time aforesaid, the amount so credited shall be deemed to have been credited to the investment allowance reserve account of the previous year in which the deduction is admissible and such amount shall not be taken into account in determining the adequacy of the reserve required to be created by the assessee in respect of previous year in which such further credit is made:

Provided that such opportunity shall not be allowed by the Income-tax Officer in a case where the difference in the total income as proposed to be computed by him and the total income returned by the assessee arises out of the application of the proviso to sub-section 1 of section 145 or sub-section 2 of section 145 or the omission by the assessee to disclose his income fully and truly.

Withdrawal of Investment Allowance [S. 32A(5)]:

The investment allowance originally allowed would be deemed to have been wrongly allowed and shall be withdrawn by rectifying the assessment order u/s 155 (4A) of the Income-tax Act, 1961:

(1) If such asset is sold or otherwise transferred by the assessee within eight years from the end of the previous year in which it was acquired or installed to any person except to the Government, a local authority, a corporation established by the Central, State or Provincial Act or a Government company as defined under section 617 of the Companies Act, 1956;

However, if the sale or transfer of the ship, aircraft, machinery or plant is made in connection with the amalgamation or succession referred to in sub-section 6 or sub-section 7 of section 32A, the investment allowance will not be withdrawn; or

(2) If, at any time before the expiry of ten years, from the end of the previous year in which the asset was acquired or installed, the assessee does not utilise the amount credited to the reserve account for the purpose of acquiring a new asset for the purposes of business of the undertaking; or

(3) If, at any time before the expiry of ten years, the assessee utilises the amount credited to the reserve account for the distribution by way of dividend or profits for remittance outside India as profits or for the creation of any asset outside India or for any other purpose which is not the purpose of the business of undertaking.

Date of Discontinuance of Investment Allowance [s. 32A(8)]:

The Central government, if it considers necessary, may, by notification in the Official Gazette, direct that the deduction allowable under this section shall not be allowed in respect of any ship or aircraft acquired or any machinery or plant installed after such date, not being earlier than three years from the date of such notification, as may be specified therein.

THE ELEVENTH SCHEDULE
List of specified industries

[*Not Entitled to Investment Allowance in case of Industries other than Small-scale Industrial Undertaking*]

[*Effective from Assessment Year 1978-79*]

1. *Beer, Wine and other alcoholic spirits.*
2. *Tobacco and tobacco preparations, such as, cigars and cheroots, cigarettes, biris, smoking mixtures for pipes and cigarettes, chewing tabacco and snuff.*
3. *Cosmetics and toilet preparations.*
4. *Tooth paste, dental cream, tooth powder and soap.*
5. Aerated waters in the manufacture of which blended flavouring concentrates in any form are used.
6. Confectionery and chocolates.
7. Gramophones, including record players, and gramophone records.
8. Broadcast television receiver sets; radios (including transistor sets); radio grams and tape recorders (including cassette recorders and tape decks). (To be omitted w.e.f. 1st April, 1982)
9. Cinematograph films and projectors.
10. Photographic apparatus and goods.
11. Electric fans. (To be omitted w.e.f. 1st April, 1982)
12. Domestic electrical appliances, not falling under any other item in this list. ''Domestic electrical appliances'', means electrical appliances normally used in the house-hold and similar appliances used in places, such as hotels, restaurants, hostels offices, educational institutions and hospitals. (To be omitted w.e.f. 1st April, 1982)
13. Household furniture, utensils, crockery & cutlery not falling under any other item in this list. (To be omitted w.e.f. 1st April, 1982)
14. Pressure cookers (To be omitted w.e.f. 1st April, 1982)
15. Vacuum flasks and other vacuum vessels. (To be omitted w.e.f. 1st April, 1982)
16. Tableware and sanitaryware. (To be omitted w.e.f. 1st April, 1982)
17. Glass and glassware. (To be omitted w.e.f. 1st April, 1982)
18. Chinaware and porcolain ware. (To be omitted w.e.f. 1st April, 1982)
19. Mosaic tiles and glazed tiles. (To be omitted w.e.f. 1st April, 1982)
20. Organic surface active agents; surface active preparations and washing preparations whether or not containing soap. (To be omitted w.e.f. 1st April, 1982)
21. Synthetic detergents. (To be omitted w.e.f. 1st April, 1982)
22. Office machines and apparatus such as typewriters, calculating machines, cash registering machines, cheque writing machines, intercom machines and teleprinters.

    Explanation : The expression ''office machines and apparatus'' includes all machines and apparatus used in offices, shops, factories, workshops, educational institutions, railway stations, hostels and restaurants for doing office work for data processing and for transmission and reception of messages.
23. Steel furniture, whether made partly or wholly of steel.
24. Safes, strong boxes, cash and deed boxes and strong room doors.
25. Latex foam sponge and polyurethane foam.
26. Pigments, colours, paints, enamels, varnishes, blacks and cellulose lacquers. (To be omitted w.e.f. 1st April, 1982)
27. Crown corks or other fittings of cork, rubber polythylene or any other material.
28. Pilfer-proof caps for packaging or other fittings of cork, rubber, polyethylene or any other material.
29. Amplifiers or any other apparatus used for addressing the public. (To be omitted w.e.f. 1st April, 1982)

CAPITAL GAINS

Capital Gains [Section 45]

Any profits or gains arising from the transfer of a capital asset effected in the previous year shall, save as otherwise provided in sections 53, 54, 54-B, 54-D is chargeable to income-tax under the head "Capital gains", and shall be deemed to be the income of the previous year in which the transfer took place.

Capital Assets [Section 2(14)]:

The "Capital asset" means property of any kind held by an assessee, whether or not connected with his business or profession, but does not include—

- (i) any stock-in-trade, consumable stores or raw materials held for the purposes of his business or profession;
- (ii) personal effects, that is to say, movable property (including wearing apparel and furniture, but excluding jewellery) held for personal use by the assessee or any member of his family dependent on him.

  Explanation : For the purposes of this sub-clause, "jewellery" includes—
  - (a) ornaments made of gold, silver, platinum or any other precious metal or any alloy containing one or more of such precious metals, whether or not containing any precious or semi-precious stone, and whether or not worked or sewn into any wearing apparel;
  - (b) precious or semi-precious stones, whether or not set in any furniture, utensil or other article or worked or sewn into any wearing apparel;
- (iii) agricultural land in India not being land situate—
  - (a) in any area which is comprised within the jurisdiction of a municipality (whether known as a municipality, municipal corporation, notified area committee, town area committee, town committee, or by any other name) or a cantonment bord and which has a population of not less than ten thousand according to the last preceding census of which the relevant figures have been published before the first day of the previous year; or
  - (b) in any area within such distance, not being more than eight kilometres, from the local limits of any municipality or cantonment board referred to in item (a) as the Central Government may, having regard to the extent of, and scope for, urbanisation of that area and other relevant considerations, specify in this behalf by notification in the Official Gazette;

    The C.B.D.T. had issued a circular S.O. 77(E) dated 6th February, 1973 where they have specified the urban area for this purpose.
- (iv) 6.5% Gold Bonds, 1977 or 7% Gold Bonds, 1980 or National Defence Gold Bonds, 1980, issued by the Central Government.

Transfer [Section 2(47)]:

"Transfer", in relation to capital asset, includes the sale, exchange or relinquishment of the asset or the extinguishment of any rights therein or the compulsory acquisition thereof under any law.

Transfers excluded from the ambit of capital gains tax [Sections 46 & 47]:

- (i) any distribution of assets by a company to its share-holders on its liquidation. In this case no liability to capital gains tax arises on the company, but the recipient shall be charged to capital gains tax [*Sec. 46*]:
- (ii) any distribution of capital assets on the total or partial partition of a Hindu undivided family [*Sec. 47(i)*]:
- (iii) any distribution of capital assets on the dissolution of a firm, body of individuals or other association of persons [*Sec. 47(ii)*]:
- (iv) any transfer of a capital asset under a gift or will or an irrevocable trust [*Sec. 47 (iii)*]:
- (v) any transfer of a capital asset by a company to its subsidiary company, if—

  - (a) the parent company or its nominees hold the whole of the share capital of the subsidiary company, and
  - (b) the subsidiary company is an Indian company [*Sec.* (*iv*)]:
- (vi) any transfer of a capital asset by a subsidiary company to the holding company, if—
  - (a) the whole of the share capital of the subsidiary company is held by the holding company, and
  - (b) the holding company is an Indian company [*Sec. 47* (*v*)]
- (vii) any transfer, in a scheme of amalgamation, of a capital asset by the amalgamating company to the amalgamated company if the amalgamated company is an Indian company [*Sec. 47* (*vi*)]:
- (viii) any transfer by a shareholder, in a scheme of amalgamation, of a capital asset being a share or shares held by him in the amalgamating company, if—
  - (a) the transfer is made in consideration of the allotment to him of any share or shares in the amalgamated company, and
  - (b) the amalgamated company is an Indian company [*Sec. 47* (*vii*)];
- (ix) any transfer of agricultural land in India effected before the 1st day of March, 1970, [*Sec. 47* (*viii*)].

TYPES OF CAPITAL GAINS:

Short-term capital gains [Section 2(42A)]:

It means the capital gains arising from the transfer of capital asset which is held by an assessee for not more than thirty six months (sixty months relevant to the assessment years 1974-75 to 1977-78) immediately preceding the date of its transfer.

Long-term capital gains:

It means the capital gains arising from the transfer of a capital asset which is held by an assessee for more than thirty-six months (sixty months relevant to the assessment years 1974-75 to 1977-78) immediately preceding the date of its transfer.

EXEMPTIONS FROM CAPITAL GAINS CHARGE:

Capital gains on sale of building or lands appurtenant thereto [Section 53]

Where a capital gain arises from the transfer of one or more capital assets, being buildings or lands appurtenant thereto, such gain shall be exempted from tax, notwithstanding anything contained in sec. 45, if all the following conditions are satisfied—

- (i) the income of the transferred property before the date of the transfer was chargeable under the head ''Income from house property'';
- (ii) the full aggregate value of the consideration for which the transfer is made, does not exceed Rs. 25,000/-; and
- (iii) the aggregate of the fair market value of all capital assets, being buildings, or lands appurtenant thereto, the income of which is chargeable under the head ''Income from house poperty'' owned by the assessee immediately before the transfer, does not exceed Rs. 50,000/-.

Example :—Mr. X owns three houses, which are valued at Rs. 42,000/-. He had purchased this property for Rs. 15,000/- in 1965. He sold one house the income of which was chargeable under the head ''Income from house property'', for Rs. 14,000/- bringing long-term capital gains of Rs. 9,000/-.

Solution:—In this case no amount of capital gain will be included in the gross total income since it satisfies the conditions as laid down in section 53 of the Income-tax Act, viz.,

(1) the income of the transferred property before the date of the transfer was chargeable under the head ''Income from house property'';

(2) the full aggregate value of the consideration for which the transfer is made, does not exceed Rs. 25,000/-. In his case the full aggregate value of the consideration is Rs. 14,000/- only; and

(3) the aggregate of the fair market value of all capital assets (*before transfer*) being buildings or lands appurtenant thereto does not exceed Rs. 50,000/-. In this case the aggregate of fair market value of all capital assets is Rs. 42,000/- only.

However, in the case of S. Padmanabhan v. CIT, Madras (1974) 95 I.T.R. page 519 it was held that each transaction of sale is to be taken separately as regards the condition in respect of the aggregate value of the consideration (upto Rs. 25,000/-) for which the transfer is made. For instance, Mr. X purchases two houses, A & B, in 1962 for Rs. 7,000/- and Rs. 8,000/-, respectively, and one plot of land costing Rs. 5,000/-. In October, 1979, he disposed of all the three properties for Rs. 20,000/- Rs, 21,000/- and Rs. 9,000/-, respectively. In respect of House A, he also received Rs. 5,000/- as earnest money which he forfeited; because the intending purchaser did not materialise the deal. The fair market value of these properties as on 1-1-1964 was Rs. 10,000/-, Rs. 11,000/- and Rs. 6,000/-, respectively. Compute the amount of capital gains on the sale of these properties during the assessment year 1981-82.

Solution:—

		Rupees
Sale proceeds of the properties: (Rs. 20,000/- + Rs. 21,000/- + Rs. 9,000/-)		Rs. 50,000/-
Less: Cost of acquisition: Substituted for the fair market value as on 1-1-1964— Rs. 10,000/- + Rs. 11,000/- + Rs. 6,000/-	Rs. 27,000/-	
Less: Amount of earnest money forfeited	Rs. 5,000/-	Rs. 22,000/-
Capital gains		Rs. 28,000/-
Less: Exemption u/s 53		Rs. 28,000/-
		Nil

Note:—In the above illustration, each transaction is below Rs. 25,000/-. Hence, exemption is allowable u/s 53.

Profit on sale of property used for residence [Section 54]:

Where a capital gain arises from the transfer of a capital asset to which the provisions of sec. 53 are not applicable, being buildings or lands appurtenant thereto the income of which is chargeable under the head "Income from house property", which, in the two years immediately preceding the date on which transfer took place, was being used by the assessee or a parent of his mainly for the purposes of his own or the parent's own residence, and the assessee has, within a period of one year before or after that date, purchased, or has within a period of two years after that date, constructed, a house property for the purposes of his own residence, then, it shall be dealt with in accordance with the following provisions:—

(a) if the cost of new asset is less than the amount of capital gain, the difference between the amount of the capital gain and the cost of new asset shall be charged as capital gains as the income of the previous year. If such new asset is transferred within a period of three years of its purchase or construction, as the case may be, its cost (for the purposes of computing capital gains arising from its transfer) shall be taken as *nil*; or

(b) if the cost of new asset is more than the amount of capital gain, the capital gain shall not be charged. If such new asset is transferred within a period of three years of its purchase or construction, as the case may be, its cost (for the purposes of computing capital gains arising from its transfer) shall be reduced by the amount of capital gain. *Example:*

Example: Mr. X sold his residential house for Rs. 2,00,000/- on 20th Dec. 1980. The property was purchased in 1965 for Rs. 1,00,00/- and was used by him for residence purposes. The long-term capital gain is Rs. 1,00,000/-.

(a) If Mr. X purchases another residential house for Rs. 50,000/- before 20th December, 1981 or constructs a residential house with a cost of Rs. 50,000/- before 20th December 1982 then a sum of Rs. 50,000/- (Rs. 1,00,000/- being the amount of capital gain — Rs. 50,000/- being the cost of new property) as long term-capital gain will be added in the gross total income.

(b) If Mr. X purchases another residential house for Rs. 1,00,000/- or more before 20th December 1981 or constructs a residential house with a cost of Rs. 1,00,000/- or more before 20th December, 1982, no amount of capital gain is includible in his gross income.

Where any house property is compulsorily acquired under any law and additional compensation is awarded by any Court, tribunal or other authority, the capital gain attributable to such additional compensation would be exempted from tax if such additional compensation is utilised by the assessee for the purpose of purchase or construction of a house property for his personal residence within the specified time limit, i.e., one year before or after the date of receipt of the additional compensation if the assessee purchases a house property for the purposes of his own residence and two years after the date of receipt of the additional compensation if the assessee constructs a house property for the purposes of his own residence.

The capital gain attributable to the enhancement by any Court, tribunal or other authority of the compensation for the compulsory acquisition of any capital asset, shall be computed as under: —

(i) Where the capital gain originally computed results into a loss or did not result into profits or gains chargeable under the head capital gains, then the additional compensation will be included into the original compensation and it will be treated as full value of consideration. From this figure the cost of the asset will be deducted and the resultant figure will be the capital gain.

(ii) Where the capital gain originally computed results into profits or gains chargeable under the head capital gain, then the additional compensation will be added in the original computed capital gain.

Where the tax-payer is not in a position to purchase other residential house or constructs other residential building within the said specified period before the completion of the assessment for the assessment year in which capital gains arising from the transfer of residential building is charged to tax, then the capital gains arising on transfer of residential building will have to be included in the assessment of the taxpayer for the relevant assessment year. However, if, after completion of the assessment, the taxpayer purchases another residential house or constructs residential building within the specified period, then, the Income-tax Officer shall amend the assessment order made by him so as to exclude the amount of capital gains not chargeable to tax u/s 54 of the Income-tax Act, 1961. The period of limitation of four years for amending the assessment order in such cases will run from the date of assessment order for the year in which such capital gains is taxed [*Section 155* (*8*)].

Capital gains on transfer of agricultural land [Section 54 B]:

Prior to 1st March, 1970, agricultural land situated anywhere in India was specifically excluded from the definition of capital asset and consequently the profits and gains arising from the transfer of such land till 28th February, 1970 was wholly exempt from tax. With effect from 1st March, 1970, urban agricultural land has been brought within the meaning of 'Capital asset'.

Thus, the capital gain arising after 28th February, 1970, from the transfer of a capital asset being land which, in the two years immediately preceding the date on which the transfer took place, was being used by the assessee or a parent of his for agricultural purposes, and the assessee has, within a period of two years after that date, purchased any other land for being used for agricultural purposes, then, instead of the capital gain being charged to income-tax as income of the previous year in which the transfer took place shall be dealt with in accordance with the following provisions: —

(i) if the cost of the agricultural land so purchased is less than the amount of the capital gains, the difference between the amount of the capital gain and the cost of the new land shall be charged under section 45 as the income of the previous year. If such new land is transferred within a period of three years of its purchase, its cost (for the purpose of computing capital gain arising from its transfer) shall be taken as *nil;* or

(ii) if the cost of the new land so purchased is more than the amount of the capital gains, the capital gain shall not be charged. If such new land is transferred within a period of three years of its purchase, its cost (for the purpose of computing capital gain arising from its transfer) shall be reduced by the amount of capital gain.

Where any agricultural land is compulsorily acquired under any law and additional compensation is awarded to the assessee by any Court, tribunal or other authority, the capital gain attributable to such enhanced compensation will be exempted from tax if the additional compensation is utilised for the purchase of other agricultural land within a period of two years from the date of receipt of additional compensation.

Where the taxpayer is not in a position to purchase the agricultural land before the completion of assessment for the assessment year in which the capital gain arising from the transfer of agricultural land is charged to tax, then, the capital gains arising on transfer of the agricultural land will have to be included in the assessment for the relevant assessment year. Howeve, if, after the completion of the assessment, the taxpayer purchases another agricultural land within the specified period of two years, then, the Income-tax Officer shall amend the assessment order given by him so as to exclude the amount of the capital gains not chargeable to tax under section 54B of the Income-tax Act, 1961. The period of limitation of four years for amending the assessment order in such cases will run from the date of assessment order for the year in which such capital gain is taxed *Section 155 (9)*.

Capital gain on transfer of jewellery [Section 54C]:

Upto and inclusive of the assessment year 1972-73, jewellery held for personal use was specifically excluded from the definition of "Capital asset" as a part of personal effects and consequently, the profits or gains arising from the transfer of such jewellery had not been chargeable to tax as capital gains.

For and from the assessment year 1973-74 to the assessment year 1975-76 where the capital gain arises from the transfer of a capital asset, being jewellery held for personal use by the assessee or any member of his family dependent on him, and the assessee, has, within a period of six months after such transfer, acquired any other jewellery for personal use by the assessee or any member of his family dependent on him, the capital gain shall be dealt with in accordance with the following provisions:—

(i) if the cost of the jewellery so acquired is not less than the full value of the consideration received or accruing in respect of the transferred jewellery, the whole of such capital gain shall not be charged under sec. 45; or

(ii) if the cost of the jewellery so acquired is less than the full value of the consideration received or accruing in respect of the transferred jewellery, so much of the capital gain as bears to the whole of the capital gain the same proportion as the cost of the jewellery so acquired bears to the full value of the consideration received or accruing in respect of the transferred jewellery, shall not be charged under section 45 of the Income-tax Act, 1961.

The amount of exempt capital gain will be calculated as under:

$$\frac{\text{Cost of new jewellery}}{\text{Consideration received or accruing in respect of transferred jewellery}} \times \text{Capital gain on transferred jewellery}$$

Example:

Mr. X acquired jewellery for Rs. 50,000/- for personal use in 1960. The same was sold for Rs. 1,00,000/- in June 1974. Mr. X had purchased some other jewellery for Rs. 60,000/- in June, 1974 Compute the capital gains.

$$\text{Amount of exempt capital gain} = \frac{\text{Cost of new jewellery}}{\begin{array}{l}\text{Consideration received}\\ \text{or accruing in respect of}\\ \text{transferred jewellery}\end{array}} \times \begin{array}{l}\text{Capital gain on transferred}\\ \text{jewellery}\end{array}$$

$$= \frac{60{,}000 \times 50\ 000}{1{,}00{,}000}$$

$$= \text{Rs. } 30{,}000$$

Note: With effect from assessment year 1976-77, the special relief available on transfer of jewellery has been withdrawn by the Finance Act, 1976. Now the capital gains arising on transfer of jewellery will be taxed in accordance with the provisions of section 45 like other assets.

Capital gain on compulsory acquisition of lands and buildings [Section 54D]:

For and from the assessment year 1974-75, where the capital gain arises from the transfer by way of compulsory acquisition under any law of a capital asset, being land or building or any right in land or building forming part of an industrial undertaking belonging to the assessee which, in the two years immediately preceding the date on which the transfer took place, was being used by the assessee for the purposes of the business of the said undertaking, and the assessee has, within a period of three years after that date, purchased any other land or building or any right in any other land or building or constructed any other building for the purpose of shifting or re-establishing the said undertaking or setting up another industrial undertaking, then, instead of the capital gain being charged to income-tax as the income of the previous year in which the transfer took place, it shall be dealt with in accordance with the following provisions:—

(i) if the amount of the capital gain is greater than the cost of the land, building or right so purchased or the building so constructed (such land, building or right being hereafter in the section referred to as the new asset), the difference between the amount of the capital gain and the cost of the new asset shall be charged under section 45 as the income of the previous year; and for the purpose of computing, in respect of the new asset, any capital gain arising from its transfer within a period of three years of its purchase or construction, as the case may be, the cost shall be *nil*; or

(ii) if the amount of the capital gain is equal to or less than the cost of the new asset, the capital gain shall not be charged under section 45, and, for the purpose of computing in respect of the new asset any capital gain arising from its transfer within a period of three years of its purchase or construction, as the case may be, the cost shall be reduced by the amount of the capital gain.

Where any additional compensation is awarded to the assessee by any Court, tribunal or other authority, the capital gain attributable to such additional compensation would be exempted from tax, if such additional compensation is utilised within a period of three years from the date of receipt of additional compensation for the purchase of any land or building or any right in any other land or building or construction of any other building for the purpose of shifting or re-establishing the said undertaking or setting up another industrial undertaking.

Where the taxpayer is not in a position to purchase other land or building or construct another building for the above-said purpose before the completion of the assessment for the assessment year in which the capital gain arising from the compulsory acquisition of his land or building is charged to tax, then the capital gains arising on compulsory acquisition will have to be included in the assessment for the relevant assessment year. If the taxpayer purchases another land or building or construcs new building for the above-said purpose within the specified period of three years, then, the income-tax officer shall amend the assessment order made by him so as to exclude the amount of the capital gain not chargeable to tax under section 54 D of the Income-tax Act, 1961. The period of limitation of four years for amending assesment order in such cases will run from the date of assessment order for the year in which such capital gain is taxed [*Section 155* (*10*)].

Capital gains on transfer of capital assets not to be charged in certain cases: [Sec. 54 E]:

1. Transfers made before 1st March, 1979

With effect from assessment year 1978-79, where a capital assets, not being a short-term capital asset, is transferred before 1st March, 1979 and the specified assets (enumerated hereafter) are acquired within six months of such transfer, the long-term capital gains arising from the transfer will not be liable to tax, if the value of the consideration for the transfer is used in acquiring the specified asset. Where only a part of such consideration is used in acquiring the specified asset, a proportionate part of the capital gain will not be liable to tax.

The taxpayer will be required to hold the new asset for a period of three years. Where the new asset is transferred or converted within a period of three years from the date of its acquisition the amount of capital gains arising from the transfer of the original asset not charged under section 45, shall be deemed to be income chargeable under the head ''capital gains'' relating to capital asset other than short-term capital asset of the previous year in which the new asset is transferred or converted (*other than by transfer*) into money.

'Specified asset' means any of the following assets namely:—

(i) Securities of the Central Government or a State Government:—

(ii) Savings certificates as defined in clause (c) of section 2 of the government Savings Certificates Act, 1959 (46 of 1959); namely— instalments and partly on maturity.

(a)	7—year National Savings Certificates (II Issue)	6% compound (tax-free)
(b)	7—year National Savings Certificates (III Issue)	6% payable annually (tax-free)
(c)	7—year National Savings Certificates (IV Issue)	10.25% compound.
(d)	7—year National Savings Certificates (V Issue)	10.25% compound
(e)	12—year National Savings Annuity Certificates	10.25% paid partly in monthly

(iii) Units in the Unit Trust of India established under the Unit Trust of India Act, 1963 (52 of 1963);

(iv) Debentures specified by the Central Government for the purposes of clause (ii) of sub-section (1) of section 80L;

(v) Shares in any Indian company which are issued to the public or are listed in a recognised stock exchange in India in accordance with the Securities Contracts (*Regulation*) Act, 1956, (42 to 1956), and any rules made thereunder; if the investment in such shares is made before the 1st day of March, 1978;

(va) Equity shares forming part of any eligible issue of capital where the investment in such shares is made after 28th February, 1978;

(vi) Deposits for a period of not less than three years with the State Bank of India or any subsidiary bank as defined in the State Bank of India (*Subsidiary Bank*) Act, 1959, or any nationalised bank or any co-operative society engaged in carrying on the business of banking [*Including a co-operative and mortgage bank or a co-operative land development bank*]. Where the assessee deposits after 27th day of April, 1978, the full value of the consideration or any part thereof received or accruing as a result of the transfer of the original assets, in the assets mentioned in clause (vi) above, then he has to satisfy further the following conditions:—

(a) that the furnishes, alongwith the deposit, a declaration in writing to the bank or the co-operative society as referred to in clause (vi) above with which such deposit is made, to the effect that he will not take any loan or advance on the security of such deposit during a period of 3 years from the date on which deposit is made, and

(b) that he furnishes, alongwith the return of income for the assessment year relevant to the previous year in which the transfer of original asset was effected or within such further time as may be allowed by the Income-tax officer, a copy of the declaration referred to in clause (a) above, duly attested by the officer not below the rank of a sub-agent, agent or manager of such bank or an officer of corresponding rank of such co-operative society,

(c) that he shall furnish within a period of 90 days from the expiry of the period of 3 years reckoned from the date of such deposit, furnish to Income-tax Officer a certificate from the officer referred to in clause (b) above to the effect that he has not taken any loan or advance on the security of such deposit during the said period of 3 years.

Note: Where the transfer of the originalasset is by way of compulsory acquisition under any law and the consideration of the transfer of capital asset is determined or approved by the Central Government or the Reserve Bank of India and thereafter, the compensation awarded for such acquisition is enhanced by any Court tribunal or authority, then the assessee will have the option to take the benefit of section 54E, if he invests such additional compensation in the specified assets mentioned above within a period of 6 months after the date of receipt of additional compensation and fulfills the conditions of the said section as mentioned above.

Exam: Mr. A has sold a property for Rs. 1,00,000/- on 10-6-78. The cost of the property was Rs. 60,000/-. He has deposited a sum of Rs. 50,000/- in fixed deposit receipt for a period of 3 years with State Bank of India on 10-7-78. Compute the capital gains not liable to tax.

Since Mr. A has not invested the full consideration in specified assets, the full amount will not be exempt from tax. The proportionate part of capital gains will be exempt and the balance will be liable to tax. In this case, the exempt part of capital gain will be as under:

Solu: Exempt part of Capital gains

$$\frac{\text{Capital Gains} \times \text{Amount invested in specified assets}}{\text{full value of consideration}}$$

$$= \frac{\text{Rs. } 40{,}000 \times \text{Rs. } 50{,}000}{\text{Rs. } 1{,}00{,}000}$$

$$= \text{Rs. } 20{,}000$$

2. Transfers made after 28th February, 1979:

The Finance Act, 1979 has modified the above-said exemption. Now the long-term capital gains arising on the transfer of capital asset made or additional compensation etc. received after February 28, 1979 will qualify for exemption from income-tax provided the net sale proceeds of such assets are invested within 6 months 7.5% 7—year National Rural Development Bonds issued by the Government. The 'net sale proceeds' means the sale proceeds as reduced by the expenditure incurred by the tax-payer in connection with the transfer thereof.

Capital gains on transfer of motor car—when cost exceeds Rs. 25,000:

It has been laid down by the C.B.D.T. through their circular No. 137 [F. No. 207/39/73—I.T.A.—11] dated 13-6-1974 that for the purpose of capital gains, the actual cost of motor-car whose value exceeds Rs. 25,000/- shall be the true cost of acquisition of motor-car and not the actual cost as determined under section 43 (1). The amount of capital gains or loss shall be computed as under:—

Capital gain = [Sale price + Depreciation allowed] — [Cost of acquisition + Balancing charge or — Terminal depreciation]

Note: If the resulting figure is in plus, then it is a capital gain and if the resulting figure is in minus, then it is a capital loss.

Facts of the case

Sale price of car	Rs. 40,000/-
Cost of acquisition	Rs. 50,000/-
Depreciation allowed	Rs. 12,200/-
Balancing charge	Rs. 7,200/-

Computation of capital gain§Loss

= (Rs. 40,000 + Rs. 12,200) — (Rs. 50,000 + Rs. 7,200) Capital gain/Loss
= (Rs. 52,200 — Rs. 57,200)
= —Rs. 5,000/-

As the resultant figures is in *minus*, it is a capital loss.

Note: This formula will not be applicable in respect of a indigenous car which is acquired after 28th February, 1975, because now depreciation is allowed on the indigenous car irrespective of its value.

Mode of computation and deduction [Section 48]:

The income chargeable under the head "Capital gains" shall be computed by deducting, from the full value of the consideration received or accruing as a result of the transfer of the capital asset, the following amounts, namely, —

(i) expenditure incurred wholly and exclusive in connection with such transfer;
(ii) the cost of acquisition of the capital asset and the cost of any improvement thereto.

MODE OF DETERMINING THE COST OF ACQUISITION OF CAPITAL ASSETS:

Cost of acquisition of assets where no depreciation is claimed [Section 49]:

(1) Where the capital asset became the property of the assessee in the following circumstances, the cost of acquisition of the asset shall be deemed to be the cost for which the previous owner of the property acquired it as increased by the cost of any improvement of the assets incurred or borne by the previous owner or the assessee, as the case may be [*S. 49(1)*]:

- on any distribution of assets on the total or partial partition of a Hindu undivided family [*S. 49 (1)(i)*];
- under a gift or will [*S.49 (1)(ii)*];
- by succession, inheritance or devolution [*S. 49 (1)(iii)(a)*];
- on any distribution of assets on the dissolution of a firm, body of individuals or other association of persons [*S.49(1)(iii)(b)*];
- on any distribution of assets on the liquidation of a company [*S.49(1)(iii)(c)*];
  under a transfer to a revocable or an irrevocable trust [*S. 49(1)(iii)(d)*];
- any transfer of a capital asset by a company to its subsidiary company if the parent company or its nominees hold the whole of the share capital of the Indian subsidiary company [*S. 49(1)(iii)(e)*];
- any transfer of a capital asset by a subsidiary company to the holding company, if the whole of the share capital of the subsidiary company is held by the Indian holding company [*S. 49(1)(iii)(e)*];
- any transfer, in a scheme of amalgamation, of a capital asset by the amalgamating company to the amalgamated company, if the amalgamated company is an Indian company [*S. 49 (1)(iii)(e)*];
- on conversion of individual's property into H.U.F. by the mode referred to in section 64 (2) [*S. 49(1)(iv)*];

(2) Where the capital asset being a share or shares in an amalgamated Indian company became the property of the assessee in consideration of a transfer of the capital asset being a share or shares held by him in the amalgamating company, the cost of acquisition of the asset shall be deemed to be the cost of acquisition to him of the share or shares in the amalgamating company [*S. 49 (2)*]:

Cost of acuisition in the case of depreciable assets [Section 50]:

Where the capital asset is an asset in respect of which a deduction on account of depreciation has been obtained by the assessee in any previous year, the cost of acquisition shall be determined as under: —

(a) where the asset is acquired in the previous year, the actual cost to the assessee;
(b) where the asset is acquired before the previous year, the actual cost to the assessee as reduced by all depreciation actually allowed to him and increased by the amount of balancing charge:

Provided that if an asset is acquired before the 1st January 1964, [1st January 1954-upto assessment year 1977-78] the assessee has an option to adopt the cost of acquisition at the fair market value as on 1st January, 1964 (1st January, 1954-upto assessment year 1977-78) plus all expenditure of a capital nature incurred in making any additions or alteration to the capital asset on or after 1st January 1964 (1st January 1954-upto assessment year 1977-78).

Cost of acquisition where on any occasion advance money forfeited [Section 51]:

Where any capital asset was, on any previous occasion, the subject of negotiations for its transfer, any advance or other money, received and retained by the assessee in respect of such negotiations, shall be deducted from the cost for which the asset was acquired or the written-down value, or the fair market value, as the case may be, in computing the cost of acquisition.

Example: Mr. X negotiated with Mr. Z to sell his land and received Rs. 10,000/- as earnest money in 1968. Mr. Z failed to pay the stipulated price fixed for the land on the due date. The amount of Rs. 10,000/- was forfeited and retained by Mr. X. Later on, Mr. X sold the said land for Rs. 60,000/-. The cost of the land was Rs. 30,000/-. Compute the capital gains.

Sale price of the land		Rs. 60,000/-
Deduct:		
Cost of the land	Rs. 30,000/-	
Less : Earnest money retained	Rs. 10,000/-	Rs. 20,000/-
Long-term capital gains		Rs. 40,000/-

Consideration for transfer in case of under-statement [Section 52]:

Where the capital asset is transferred by an assessee to a person who is directly or indirectly connected with him for inadequate consideration and the Income-tax Officer has reason to believe that the transfer is effected with the object of avoiding or reducing the capital gains tax-liability, he can substitute the fair market value as against the value shown by the assessee after obtaining the previous approval of the Inspecting Assistant Commissioner [*Sec. 52* (*1*)];

Where the Income-tax Officer is of the opinion that the fair market value of a capital asset transferred by an assessee as on the date of the transfer exceeds the full value of the consideration declared by the asessee in respect of the transfer of such capital asset by an amount of not less than fifteen per cent. of the value so declared the full value of the consideration for such capital asset shall, with the previous approval of the Inspecting Assistant Commissioner, be taken to be its fair market value on the date of its transfer [*Sec. 52* (*2*)].

With effect from assessment year 1974-75, the provisions of the said sub-section 2 of section 52 will not apply where the capital asset is transferred to the Government or where the full value of the consideration for the transfer of the capital asset is determined or approved by the Central Government or the Reserve Bank of India.

Payment of tax in respect of capital gain arising on sale of property used for residence [Section 54], on transfer of land used for agricultural purposes [Section 54-B] and on compulsory acquisition of land and buildings [Section 54-D]:

It has been laid down by the C.B.D.T., through their circular No. 119 [F.No.207/5/73-I.T.(A 11)] dated 26/9/73, that, when the capital gains have not been invested before filing the return although he proposes to do so later, the payment of tax on self-assessment and regular assessment should be as under—

(a) in cases where the assessee had received the sale proceeds of the capital asset transferred, he should pay the taxes on the due dates;

(b) in cases where the sale proceeds of the asset transferred have not been received for any reason the Income-tax Officer may not impose penalty for non-payment of the tax in view of the special circumstances due to which the assessee is prevented from payment of the tax. However, as soon as the sale proceeds are received, the collection may be enforced and failure to pay the taxes may be visited with penalty.

Set-off of losses under the head "Capital gains" [Section 74]:

(a) With effect from assessment year 1968-69, a loss relating to short-term capital assets can be set off against any head of income. If there remains any balance, the same will be carried forward for not more than eight assessment years and will be set off only against capital gains, if any, relating to short-term capital assets.

(b) A loss relating to long-term capital assets can be set off against long-term capital gains. If there remains any balance, the same will be carried forward for not more than four assessment years provided it is more than Rs. 5,000/-. Any such loss upto Rs. 5,000/- is to be ignored.

MODE OF TAXATION OF CAPITAL GAIN:

In case of assessees other than companies:

(1) SHORT-TERM CAPITAL GAINS: With effect from assessment year 1968-69, the the short-term capital gains are treated at par with the ordinary income and taxed in the same way as the income of the assessee.

(2) LONG-TERM CAPITAL GAINS: (*Section 80T*): A concession in tax on long-term capital gains is granted in the form of deduction of specified proportion of long-term capital gains from the gross total income of the assessee.

Where the gross total income includes long-term capital gains, the following deductions are admissible for the purpose ofcomputing the total income:—

Amount of deduction admissible

	For A.Y. 1973-74 & 1974-75	**For the A.Y. 1975-76 and subsequent years**
(a) in a case where the gross total income (including capital gains) does not exceed rupees 10,000 or where the long-term capital gains do not exceed Rs. 5,000/-.	The whole of such gains.	The whole of such gains.
(b) In any other case—		
(i) in respect of long-term capital gains relating to land or buildings or any rights therein.	The first Rs. 5,000/- of such gains plus 35% of the balance thereof.	The first Rs. 5,000/- of such gains plus 25% of the balance thereof.
(ii) in respect of long-term capital gains relating to any other capital assets.	The first Rs. 5,000/- of such gains *in so far as such deduction has not been availed of under clause* (*b*)(*i*) *above* plus 50% of the balance thereof.	The first Rs. 5,000/- of such gains in *so far as such deduction has not been availed of under clause* (*b*)(*i*) *above* plus 40% of the balance thereof.

Example:

An assessee has the following income in A.Y. 1981-82

—Income from business	Rs. 20,000/-
—Short-term capital gains	Rs. 10,000/-
—Long-term capital gains relating to land and building	Rs. 10,000/-
—Long-term capital gains other than land and building	Rs. 10,000/-

Solution:

Computation of taxable income

Income from business		Rs. 20,000/-
Capital gains:		
—Short-term	Rs. 10,000/-	
—Long-term relating to land and building	Rs. 10,000/-	
—Long-term other than land and building	Rs. 10,000/-	Rs. 30,000/-
Gross total income		Rs. 50,000/-

Deduction u/s 80T:		
Relating to land and building Rs. 5,000/- + 25% of Rs. 5,000/- = (Rs. 10,000/- — Rs. 5,000/-)	Rs. 6,250/-	
Relating to assets other than land and building (40% of Rs. 10,000) =	Rs. 4,000/-	Rs. 10,250/-
	Taxable income	Rs. 39,750/-

In case of companies:

(1) SHORT-TERM CAPITAL GAINS—With effect from assessment year 1968-69, the short-term capital gains are treated at par with the ordinary income and taxed in the same way as the other income of the company.

(2) LONG-TERM CAPITAL GAINS (*Section 115*): The long-term capital gains are taxed at the following rates:

	For A.Y. 1973-74 & 1974-75	For A.Y. 1975-76 & 1976-77	For A.Y. 1977-78 & subsequent year
(a) Long-term capital gains relating to land and building or any rights therein			
(i) in case of widely-held companies having taxable income not exceeding rupees one lac (other than long-term capital gains).	45%	47%	40%
(ii) In other case	45%	55%	50%
(b) Long-term capital gains relating to other assets.	35%	45%	40%

INCOME FROM OTHER SOURCES

Section 56(1) lays down that income of every kind which is not to be excluded from the total income under the Income-tax Act, 1961 shall be chargeable to income-tax under the head "income from other sources," if it is not chargeable to income-tax under any of the heads specified in section 14, items A to E.

Sub-section (2) of section 56 enacts that in particular and without prejudice to the generality of the provisions of sub-section (1), the following income shall be chargeable to income-tax under the head "Income from other sources."

[1] **Dividends** [*Section 56(2)(i)*] Dividend income arises from ownership of shares of companies. Shares may be held as investment or as stock-in-trade. A comprehensive definition of dividend is given in section 2(22) of the Act. Section 8(a) enacts that a dividend received by a shareholder is deemed to be his income for the previous year in which it is declared, distributed or paid. Section 8 (b) enacts that an interim dividend paid by a company shall be deemed tc be the income of the previous year in which the amount of such dividend is unconditionally made available by the company to the member who is entitled to it. The amount chargeable to the tax is the gross amount of the dividend and not the net. The benefit of tax deducted at source is given to the assessee by treating the same as amount paid by the assessee towards tax.

The amount chargeable to tax in respect of dividend received from a foreign company is the net amount and no benefit of tax paid at source is given to the assessee.

The dividend is taxed in the hands of the person whose name appears as a shareholder in the company's shareholders' register at the time of declaration of dividend.

Clause (i) of the first proviso of section 199 lays down that where income of any other person is included in the assessee's total income under section 60, 61, 64, 93 or 94 the tax in respect of such income should be deemed to have been paid on behalf of the assessee and credit should be given to him therefor in the assessment. Clause (ii) of the first proviso of section 199 lays down that where the dividend is assessable in the hands of beneficial owner other than the registered shareholder, the credit will be given to the beneficial owner on furnishing of declaration in Form No. 15B as prescribed under Rule 50 A (2) by the registered shareholder and by the person claiming credit. The second proviso of section 199 enacts that where any share or security is owned jointly by two or more persons not constituting a partnership, credit in respect of tax deducted should be given to each such person in the same proportion in which the interest or dividend has been included in his total income.

Deduction to be made from gross amount of dividend [section 57]:

(1) Any reasonable sum paid by way of commission or remuneration to a banker or any other person for the purpose of realising such dividend on behalf of the assessee;

(2) Interest on loans taken for purchasing shares.

[2] **Refund of annuity deposit** [Section 56(2)(ia)]:

Any annuity due or the commuted value of any annuity paid under section 280-D of the Act is chargeable under the head "income from other sources". It is chargeable on due basis, whether received or not.

[3] **Winnings from lotteries, crossword puzzles, races, card games, etc.** [section 56(2)(ib)]:

From assessment year 1973-74, the income as a result of winnings from lotteries, crossword puzzles, races, card games etc. will be chargeable to tax. Under section 10(3) of the Act, such receipts (except lottery winnings) as are in excess of Rs. 1,000/- are included in total income. Losses from these sources will be set off only against income from the same source. Losses, after set-off, if any, as stated above, will not be allowed to be carried forward and set off against income of any subsequent year.

Deduction in case of winnings from lotteries [section 80TT]:

Where the gross total income of an assessee, not being a company, includes any income by way of winnings from any lottery, there shall be allowed, in computing the total income of the assesse, a deduction from the winnings from lotteries of an amount equal to:

(1) in a case where the winnings from lotteries do not exceed Rs. 5,000/-, the whole of such winnings.

(2) in any other case, Rs. 5,000/- as increased by a sum equal to 50% of the amount by which the winnings exceeds Rs. 5,000/-.

[4] **Income from machinery, plant or furniture let on hire** [section (56)(2)(ii) and (iii)]:

Where an assessee lets on hire machinery, plant or furniture belonging to him with or without building and the letting of building is inseparable from the letting of the said machinery, plant or furniture, the income from such letting, if it is not chargeable to tax under the head 'Business', shall be chargeable under the head "income from other sources."

Deduction to be made in respect of machinery, plant or furniture with or without building [section 57]:

(1) In respect of rental income derived from such assets, the following allowances as granted under the head "income from business or profession" would also be granted under the head "income from other sources" [*section 57*(*ii*)]:

(i) amount paid on the current repairs of the building [*s.* (*30*)(*a*)(*ii*)];
(ii) amount of insurance premia paid in respect of building [*s.30* (*c*)];
(iii) amount paid on the current repairs for plant, machinery or furniture [*s.31*(*i*)]:
(iv) amount of insurance premia paid for machinery, plant or furniture [*s. 31*(*ii*)];
(v) amount of depreciation in respect of buildings, machinery, plant or furniture [*s. 32*(*1*)] with a right to carry forward the same [*s.32*(*2*)];
(vi) allowance for short-fall of written-down value [*s. 32*(*1A*)].

It would be noticed that no deduction is permitted in respect of development rebate or investment allowance as it is in relation to business.

(2) Any other expenditure (not being in the nature of capital expenditure) laid out or expended wholly and exclusively for the purpose of making or earning such income [*section 57*(*iii*)].

RETURN OF INCOME

Voluntary return:

Under section 139(1) of the Income-Tax Act, 1961, every person, if his total income or the total income of any other person in respect of which he is assessable under this Act during the previous year exceeds the maximum amount which is not chargeable to income-tax shall furnish a return of his income or the income of such other person during the previous year in the prescribed form and verified in the prescribed manner and setting forth such other particulars as may be prescribed. Upto and including the assessment year 1971-72, in case of assessees who had income from business or profession, the return of income had to be filed by 30th June of the assessment year or within six months from the end of the accounting year, whichever is later, while in other cases the return of income had to be filed by 30th day of June of the assessment year . However, for and from the assessment year 1972-73, in case of assessees who have income from business or profession, the return of income shall be filed by 30th day of June of the assessment year or within four months from the end of the accounting year whichever is later, while on other cases the return of income shall be filed by 30th day of June of the assessment year: Provided that, on an application made by the assessee in the prescribed Form No. 6 the Income-tax Officer, may, in his discretion, extend the date for furnishing the return of income beyond the prescribed date and notwithstanding that the date is so extended interest shall be chargeable at the rate of twelve per cent per annum in accordance with section 139 (8) of the Act.

Under sub-section (1A) of section 139 there is no need for furnishing the return of income in case of assessees whose income consists of the income chargeable under the head 'Salaries' or of income of the nature referred to in section 80L: provided the following conditions are fulfilled, namely:—

(a) where he or such other person was employed durig the previous year by a company, he or such other person was, at no time during the previous year, a director of the company or a beneficial owner of shares in the company (not being shares entitled to a fixed rate of dividend with or without a right to prticipate in profits) carrying not less than twenty per cent of the voting power;
(b) his salary or the salary of such other person, exclusive of the value of all benefits or amenities not provided for by way of monetary payment, does not exceed eighteen thousand rupees;
(c) the amount of income of the nature referred to in clause (i) to (ix) of sub-section (1) of section 80L, if any, does not, in the aggregate, exceed three thousand rupees; and
(d) the tax deductible at source under section 192 from the income chargeable under the head 'Salaries' has been deducted from that income.

Return in response to specific notice:

Under section 139(2) of the Income-tax Act, 1961 the Income-tax Officer may issue a notice for filing the return of income to any person, who, in his opinion, is assessable under the Act, if such notice under section 139(2) of the Income-tax Act has been received by an assessee, then the return is to be furnished within 30 days from the date of receipt of such notice even if the date for filing the return under section 139 (1) falls later than the time allowed (i.e.,thirty days). On an application made by the assessee in the prescribed form No. 6, the Income-tax Officer may, in his discretion, extend the date for furnishing the return beyond the prescribed date.

Loss return:

Section 139 (3) of the Act provides that any assessee who has not been served with a notice under section 139(2) and has suffered a loss in any previous year under the head 'Profits and gains of business or profession or under the head 'Capital gains' and intends to carry forward and set off such loss against the profits under the above heads for the subsequent years, should file his return within time allowed under section 139 (1) or within such further time which, on an application made in Form No. 6, the Income-tax Officer may, in his discretion, extend.

Belated return:

Under section 139 (4) of the Income-tax Act, any person who has not furnished a return, within the time allowed to him under section 139 (1) or 139 (2), may, before the assessment is made, furnish the return for any previous year at any time before the expiry of period specified hereunder:—

(i) where the return relates to previous year relevant to any assessment year commencing on or before the 1st day of April, 1967, four years from the end of such assessment year;
(ii) where the return relates to previous year relevant to the assessment year commencing on the 1st day of April, 1968, three years from the end of the assessment year; and
(iii) where the return relates to the previous year relevant to any other assessment year, two years from the end of such assessment year.

Return of charitable and religious trust:

Section 139(4A) of the Act provides that every person, who is in receipt of income from property, held under trust or other legal obligation, wholly for charitable or religious purposes or in part only for such purposes, or of income, being voluntary contributions referred to in sub-clause (iia) of clause (24) of section 2, shall, if the total income in respect of which he is assessable as representative assessee (the total income being computed before making any deductions allowable under section 11 and 12 of the Act) exceeds the maximum amount which is not chargeable to income-tax, furnish a return of such income of the previous year in the prescribed form and verified in the prescribed manner and setting forth such other particulars as may be prescribed within the time allowed under sub-section (1) of section 139 of the Act.

Revised return:

Under section 139(5) of the Income-tax Act, 1961, if any person having furnished a return under sub-section (1) or sub-section (2) of section 139 of the Act, discovers any omission or wrong statement therein, he may furnish a revised return at any time before the assessment is made.

Defective return [s. 139(9)]:

The Finance No. 2 Act, 1980 has inserted a new sub-section 9 in section 139 of the Income-tax Act, 1961. This new sub-section is effective from 1st September, 1980. It empowers the Income-tax Officer to intimate the defects to the assessee who has filed a defective return and give him an opportunity to rectify the same within fifteen days or within such further period as the Income-tax Officer may allow. If the assessee fails to rectify those defects within such period, the Income-tax Officer may treat the return as an invalid return. In case the defects are rectified after the expiry of the period allowed but before the assessment is made, the Income-tax Officer may condone the delay and treat the return as a valid return. Where a return is treated as invalid by reason of the failure of the assessee to rectify the defects, the assessee will be deemed to have failed to file the return.

The Explanation to this sub-section 9 of section 139 of the Income-tax Act, 1961 spells out the conditions which will have to be fulfilled in order to ensure that a return is not a defective return. The condition is that the annexures,statements and columns in the return are fully filled in and it is accompanied by the following, namely:—

(i) statement showing the computation of the tax payable on the basis of the return;
(ii) the proof of the tax, if any, claimed to have been deducted at source and the advance tax and tax on self-assessment, if any, claimed to have been paid;
(iii) proof of the amount of compulsory deposit claimed to have been made under the Compulsory Deposit Scheme (Income-tax Payers) Act, 1974;
(iv) Where regular books of account are maintained by the tax-payer:—
  (a) copies of Manufacturing account. Trading account, Profit and Loss account or Income and Expenditure account or any other similar account and Balance Sheet;
  (b) in the case of a proprietory business or profession, the personal account of the proprietor, in the case of a firm, association of persons or body of individuals, personal accounts of the partners or members; and in the case of partner or member of a firm, association of persons or body of individuals, also his personal account in the firm, association of persons or body of individuals;
(v) where the accounts of the tax-payer have been audited, copies of the audited Profit and Loss account and Balance Sheet and a copy of the auditor's report;
(vi) where regular books of account are not maintained by the tax-payer, a statement indicating the account of the turn-over or the gross receipts, gross profit, expenses and net profit of the business or profession and the basis on which such accounts have been computed as also the accounts of total sundry debtors, sundry creditors, stock-in-trade and cash balance as at the end of the previous year.

KINDS OF ASSESSMENT

Self-assessment [s. 140A]:

Section 140A of the Act, which came into force on 1st April, 1976 provides that if any tax is payable on the basis of any return required to be furnished u/s 139 or section 148, after taking into account the amount of the tax, if any, already paid under any provision of this Act, the assessee shall be liable to pay such tax before furnishing the return and return shall be accompanied by proof of payment of such tax. After a regulr assessment u/s 143 of section 144 has been made, any amount paid on the self-assessment shall be deemed to have been paid towards such regular assessment.

Provisional assessment for refund [s. 141A]:

Under section 141A(1) of the Act, the Income-tax Officer shall make, in the summary manner, within six months, the provisional assessment of the sum refundable to the assessee provided the following conditions are satisfied:

(i) the return has been furnished u/s 139 of the Act;
(ii) the assessee claims that the tax paid or deemed to have been paid by him by way of advance tax and deduction at source, as the case may be, exceeds the tax payable by him on the basis of the return and the documents and accounts accompanying it; and
(iii) the Income-tax Officer is of the opinion that the regular assessment of the assessee is not likely to be made within the six months from the date of the furnishing the return.

In the course of assessment, the Income-tax Officer is authorised to make certain adjustments as given below to the income or loss declared in the return:

(a) rectify the arithmetical errors in the return, accounts and documents;
(b) allow any deduction, allowance or relief which, on the basis of information available on the return, accounts and documents, is *prima facie* admissible, but is not claimed in the return;
(c) disallow any deduction, allowance or relief claimed in the return which, on the basis of the information available in such return, accounts and documents, is *prima facie,* inadmissible;
(d) giving due effect to the deduction in respect of unabsorbed depreciation, unabsorbed development rebate, unabsorbed development allowance, unabsorbed scientific research expenditure, unabsorbed business losses, unabsorbed capital gains, unabsorbed deficiency etc. under sections 32(2), 33(2) (ii), 33A(2)(ii) 35(2)(i), 35A(1) 35D (1), 35E(1), 36(1)(ix) 72(1), 73(2), 74(1), 74A(3) and 80J(3).

After giving the due effect to the above adjustments, the Income-tax Officer shall complete the assessment under this section and grant therefund due. There shall be no right of appeal against a provisional assessment for refund.

Summary assessment without calling the assessee [s. 143(1)]:

Where a return has been made under section 139, the Income-tax Officer may, without requiring the presence of the assessee or the production by him of any evidence in support of the return make an assessment of the total income or loss of the assessee after making the following adjustments to it referring to the return and the accounts and documents accompanying it and also to the record of the assessment of past year for purposes of sub-clause (iv) below and determine the sum payable by the assessee or refundable to him on the basis of such assessment. The adjustments referred to are:

(i) rectification of any arithmetical errors in the return, accounts and documents;
(ii) grant of any deduction, allowance or relief which, on the basis of information available in such return, accounts or documents is *prima facie* admissible, but is not claimed in the return (This clause has been deleted w.e.f. A.Y. 1980-81);
(iii) disallowance of any deduction, allowance, or relief claimed in the return which, on the basis of the information available in such return, accounts and documents, is *prima facie* inadmissible (This clause has been deleted w.e.f. A.Y. 1980-81);
(iv) giving due effect to the deduction in respect of unabsorbed depreciation, unabsorbed development rebate unabsorbed development allowance, unabsorbed scientific research expenditure, unabsorbed business losses, unabsorbed capital gains, unabsorbed deficiency etc. under sections 32(2), 33(2)(ii), 33A(2)(ii), 35(2)(i); 35A(1) 35D(1), 35E(1), 36(1)(ix), 72(1), 73(2), 74(1), 74A(3) and 80J(3).

The assessment made u/s 143(1) is not appealable but application under Form No. 6A for objecting to such assessment can be made within one month of service of the demand notice.

Assessment after hearing evidence [s. 143(3)]:

Where a return has been made u/s 139, and—

(i) an assessment has been made u/s 143(1) but the assessee makes, within one month from the date of service of the notice of demand, an application objecting to the asessment to the Income-tax Officer, or

(ii) whether or not an assessment has been made u/s 143(1) but the Income-tax Officer considers necessary or expedient to verify the correctness and completeness of the return by requiring the presence of the assessee or the production of evidence in this behalf, the Income-tax Officer must serve on the assessee a notice u/s 143 (2) for personal hearing or for the production of evidence in support of the return.

Where an asessment has been made u/s 143(1), the notice u/s 143(2) [*except in pursuance of an application by the assessee*] cannot be issued by the Income-tax Officer without obtaining the prior approval of the Inspecting Assistant Commissioner, after taking into account all relevant material which the Income-tax Officer has gathered and after hearing such evidence as the assessee may produce. The Income-tax Officer shall make an assessment or a fresh assessment if the assessment made u/s 143(1) has been objected to by the assessee or it is found to be incorrect, inadequate or incomplete in any material respect (*within the meaning of Explanation to Section 143*). The assessment made under section 143(3) of the Act is appealable.

Best judgement assessment [s. 144]:

If any person —

(a) fails to make the return required by any notice given u/s 139(2) and section 148 and has not made a return or a revised return u/s 139(4) or (5); or

(b) fails to comply with all the terms of a notice issued u/s 142(1) or fails to comply with a direction issued under sub-section (2A) of section 142; or

(c) having made a return fails to comply with all the terms of a notice issued u/s 143(2) regarding personal attendance or production of further evidence in support of the return of income made;

the Income-tax Officer, after taking into account all relevant material which he has gathered, shall make the assessment of the total income or loss to the best of his judgment and determine the sum payable by or refundable to the assessee on the basis of such assessment.

The Income-tax Officer must not act dishonestly or capriciously; because he has to exercise judgment in the matter. He must make what he honestly believes to be a fair estimate of the proper figure of assessment. In making a best judgment or ex-party assessment, he should be guided by rules of justice, equity and good conscience.

If the assessee was prevented by sufficient cause from complying with any of the notice mentioned above, he may make an application u/s 146 of the Act to the Income-tax Officer within one month from the date of receipt of the notice of demand for the cancellation of the assessment. If the Income-tax Officer is satisfied about the sufficiency of the cause, he may cancel the assessment and proceed to make a fresh assessment. The application made u/s 146 shall be disposed of within ninety days from the date of receipt thereof by the Income-tax Officer.

Assessment made under section 144 is appealable in so far as the quantum of assessment is concerned. Refusal to re-open the assessment u/s 146 by the Income-tax Officer is also appealable.

Time-limit for completion of assessment or re-assessment [s. 153]:

(i) Under sub-section (1) of section 153, with effect from 1st April, 1969, the assessment proceedings have to be completed within two years from the end of the assessment year or within one year from the date of the filing of the return under section 139(4) or section 139(5), whichever is later.

(ii) Under section 153(2A), which is applicable from the assessment year 1971-72, where the original assessment made under section 144 is cancelled under section 146 or the original assessment is set aside or cancelled in appeal; then the fresh assessment is to be made before the expiry of two years from the end of the financial year in which the original assessment was cancelled and in the case of assessment set aside in appeal, the fresh assessment has to be completed before the expiry of two years from the end of the financial year in which the order of the Appellate Assistant Commissioner of Income-tax or Appellate Tribunal is received by the Commissioner of Income-tax or in which the order in revision is passed by the Commissioner.

PENALTIES AND PROSECUTIONS

[1] Failure to pay self-assessment tax u§s 140A [s. 140A(3)]:

(i) Provisions applicable upto 31st March, 1976.

Under section 140A(1) of the Income-tax Act, 1961 an assessee was required to pay self-assessment tax within thirty days of furnishing the return of income under section 139 of the Income-tax Act, 1961 if the tax payable on the basis of the return as reduced by the tax deducted at source or paid in advance exceeded Rs. 500/- and the regular assessment u/s 143 or 144 had not been made before the expiry of thirty days referred to in that sub-section. In case of default, he was liable, by way of penalty, to pay such amount as the Income-tax Officer might direct, and in case of a continuing default, such further amount or amounts as the Income-tax Officer might, from time to time, direct, so however that, the total amount of penalty did not exceed fifty per cent of the amount of such tax or part, as the case might be.

(ii) Provisions applicable from 1st April, 1976.

Under the amended section 140A(1), which came into force from 1st April, 1976, an assessee is required to pay self-assessment tax before filing the return of income under section 139 or 148 of the Income-tax Act, 1961 and the amount of tax becomes payable on the basis of return and the return shall be accompanied by proof of payment of such tax. In case of default, the Income-tax Officer may direct that a sum equal to two per cent of such tax or part thereof, as the case may be, shall be recovered from him by way of penalty for every month during which the default continues.

[2] Penalty for non-payment of tax [s. 221]:

Under section 221(1), when an assessee is in default or is deemed to be in default in making a payment of tax, he shall, in addition to the amount of the arrears and the amount of interest payable under sub-section (2) of section 220, be liable by way of penalty, to pay such amount as the Income-tax Officer may direct, and in the case of a continuing default, such further amount or amounts as the Income-tax Officer may, from time to time, direct, so however, that the total amount of penalty does not exceed the amount of tax in arrears.

The Taxation Laws (Amendment) Act 1975 has added an *Explanation* to the second proviso of sub-section (1) of section 221 which had come into force on 1st October, 1975. This new *explanation* has clarified that once the default under section 220(1) has occurred, the penalty would be leviable even if the tax has been paid before the levy of penalty, if so directed by the Income-tax Officer.

Under section 221(2), where, as a result of any final order, the amount of tax, with respect to the default in the payment of which the penalty was levied, has been wholly reduced, the penalty levied shall be cancelled and the amount of penalty paid shall be refunded.

[3] Failure to furnish information regarding securities and dividend [s. 270]:

If any person, without reasonable excuse, fails to comply with a notice issued under sub-section (6) of section 94, the Income-tax Officer may direct that such person shall pay by way of penalty a sum not exceeding five hundred rupees and by way of further penalty a like amount for every day after the infliction of such penalty during which the failure continues.

[4] Non-filing or late filing of return [s. 271(1)(a)]:

If the Income-tax Officer or the Appéllate Assistant Commissioner in the course of any proceedings under this Act, is satisfied that any person has, without reasonable cause, failed to furnish the return of total income which he was required to furnish under sub-section 1 of section 139 or section 148 or has, without reasonable cause, failed to furnish it within the time allowed and in the manner required by sub-section 1 of section 139 or by such notice, as the case may be, shall be liable to pay penalty in addition to the amount of tax, if any, payable by him;

(i) where a return of income is filed on or before 31st March, 1976, a sum equal to 2% of tax for every month during which the default continued, not exceeding in the aggregate 50% of the assessed tax;

(ii) where a return is filed on or after 1st April, 1976,

(a) in case of a charitable trust or religious trust as referred to in section 139(4A) where the total income in respect of which he is assessable as a representative assessee does not exceed the maximum amount which is not chargeable to
(b) income-tax, a sum not exceeding 1% of total income computed under this Act without giving effect to the provisions of sections 11 and 12 for each year or part thereof during which the default continued, and

(c) in any other case, a sum equal 2% of the assessed tax for every month during which the default continued.

Under section 271 (2) of the Income-tax Act, 1961 the penalty on the registered firm or an unregistered firm treated as registered firm u/s 183(b) of the Income-tax Act, 1961 shall be calculated as if it were an un-registered firm.

Sub-section 3 of section 271 provides that: —

(a) no penalty for failure to furnish the return of income under sub-section 1 of section 139 shall be imposed under sub-section 1 of section 271 on an assessee whose total income does not exceed the maximum amount not chargeable to tax, in his case by one thousand five hundred rupees;

(b) where a person has failed to comply with a notice under sub-section 2 of section 139 or section 148 and proves that he has no income liable to tax the penalty imposable under sub-section 1 of section 271 shall not exceed twenty five rupees;

(c) no penalty shall be imposed under sub-section 1 of section 271 upon any person assessable under clause (i) of sub-section 1 of section 160, read with section 161, as the agent of a non-resident for failure to furnish the return under sub-section 1 of section 139;

(d) the penalty imposed for non-filing or late filing of return in accordance with *Explanation 3* of section 271(1) and for concealment of income shall not exceed in the aggregate twice the amount of the tax sought to be evaded.

[5] **Wrong distribution of profits of a registered firm** [s. 271(4)]:

If the Income-tax Officer or the Appellate Assistant Commissioner, in the course of any proceedings under the Act, is satisfied that the profits of a registered firm have been distributed otherwise than in accordance with the shares of the partners, as shown in the instrument of partnership on the basis of which the firm has been registered under this Act, and that any partner has thereby returned his income below its real amount, he may direct that such partner shall, in addition to the tax, if any, payable by him, pay by way of penalty a sum not exceeding one and a half times the amount of tax which has been avoided, or would have been avoided, if the income returned by such partner had been accepted as his correct income, and no refund or other adjustment shall be claimable by any other partner by reason of such distribution.

[6] **Non-compliance of notice under section 142[1], 143[2] or direction u/s 142[2A]** [s. 271(1)(b)]:

If the Income-tax Officer, or the Appellate Assistant Commissioner, in the course of any proceedings under this Act, is satisfied that any person has, without reasonable cause, failed to produce or cause to be produced, any evidence on which he may rely, in support of the return or to attend in person before the Income-tax Officer, at his office in response to a notice issued to him under section 143(2), or, without reasonable cause, failed to produce or cause to be produced on specified date, such accounts or documents or other information as directed by the Income-tax Officer in response to a notice issued to him under section 142(1), or, fails to comply with a direction issued under section 142(2A), he shall be liable to penalty for such default. The minimum penalty for such default is an amount equal to 10% of the difference between the tax on assessed income and tax on income as shown in return subject to a maximum penalty of 50% of such difference.

Under section 271(2) of the Act, the penalty on a registered firm or an unregistered firm treated as registered under section 183(b), will be calculated as if it were an unregistered firm.

[7] **Concealment of income or furnishing inaccurate particulars of income** [s. 271(1)(c)]:

If the Income-tax Officer or the Appellate Assistant Commissioner, in the course of any proceedings under this Act, is satisfied that any person has concealed the particulars of his income or furnished inaccurate particulars of such income, he may direct that such person shall pay, by way of penalty, the under-mentioned sum as penalty in addition to any tax payable by him:

(i) where the default occurred on or before 31st March, 1968, the minimum penalty for such default is an amount equal to 20% of difference between the tax on assessed income and the tax on the returned income and the maximum is one and a half times of such difference of tax;

(ii) where the default occurred between 1st April, 1968 and 31st March, 1976, the minimum penalty is equal to the income in respect of which the particulars have been concealed or inaccurate particulars have been furnished and maximum penalty is twice of such sum;

(iii) where the default occurred on or after 1st April, 1976, the minimum penalty for such default is equal to the amount of tax sought to be evaded by reason of concealment of particulars of his income or the furnishing of inaccurate particulars of such income and the maximum penalty is twice the amount of tax sought to be evaded.

With effect from 1st April, 1976, in the following circumstances, it will be deemed that the assessee has concealed the particulars of income or furnished inaccurate particulars of income:

(i) where in respect of any facts, material to the computation of the total income of any person under this Act, such person fails to offer an *Explanation* or offers an *Explanation* which is found to be false or which he is not able to substantiate:

Provided that nothing contained above shall apply in respect of any amount added or disallowed as a result of the rejection of any *explanation* offered by such person, if such *Explanation* is *bonafide* and all the facts relating to the same and material to the computation of his total income have been disclosed by him (*Explanation 1 to section 271*(1](*iii*)];

(ii) where the source of any receipt, deposit, outgoing or investment in any assessement year is claimed by any person to be an amount which had been added in computing the income or deducted in computing the loss in any earlier assessment year or years but in respect of which no penalty had been levied, then, the department can presume that he had concealed the particulars of income in the years in which such intangible additions were made and proceedings for imposition of penalty would be initiated for such earlier year or years [*Explanation 2 to section 271*(*1*)(*iii*)];

(iii) where a person who has not previously been assessed under the Income-tax Act, fails to file the return for the assessment year 1974-75 and subsequent years, without reasonable cause, u/s 139 within the normal period of limitation as specified in section 153(1)(a)(iii) and no notice u/s 139(2) or sec. 148 has been issued to him until the expiry of the limitation period, he will be deemed to have concealed the particulars of his income. [*Explanation 3 to section 271*(*1*)(*iii*)];

(iv) the "amount of tax sought to be evaded" means—

(a) in a case where an amount of income in respect of which particulars have been concealed or inaccurate particulars have been furnished exceeds the total income assessed, the tax that would have been chargeable on the income in respect of which particulars have been concealed or inaccurate particulars have been furnished, had such income been the total income;

(b) in a case where a person who had not submitted his return u/s 139 within the normal period of limitation as specified in section 153(1)(a)(iii) and no notice u/s 139(2) or sec. 148, until the expiry of limitation period, had been issued upon him, the tax on the total income assessed;

(c) in any other case, the difference between the tax on the total income assessed and the tax that would have been chargeable had such total income been reduced by the amount of income in respect of which particulars have been concealed or inaccurate particulars have been furnished.

For purpose of penalty, the tax in the case of registered and unregistered firm treated as registered u/s 183(b) will be calculated as if it were an unregistered firm.

Note: —As per Board circular No. 22D (LXY-25) of 1967 dated 16th December, 1967, the provision of section 271(1)(c) of the Act shall not be invovked in case the assessed income does not exceed Rs. 10,000/- other than company cases and loss cases and the addition in income is merely on account of estimate of profit or additions of cash credit.

[8] **Failure to keep, maintain or retain books of account, documents, etc.** [s. 271A]

Under section 271A of the Income-tax Act, 1961, which has come into force on 1st April 1977, if any person, without reasnable cause, fails to keep and maintain any such books of account and other documents as required by section 44AA or the rules made thereunder, in respect of any previous year or to retain such books of account and other documents for the period specified in the said rules, the Income-tax Officer or the Appellate Assistant Commissioner may direct that such person shall pay, by way of penalty a sum which shall not be less than ten per cent but which shall not exceed fifty per cent of the amount of the tax, if any, which would have been avoided if the income returned by such person had been accepted as the correct income.

[9] **Failure to give notice of discontinuance** [s. 272]:

Where any person fails to give the notice of discontinuance of his business or profession as required by sub-section (3) of section 176, the Income-tax officer may direct that a sum shall be recovered from him by way of penalty which shall not be less than ten per cent of the tax but which shall not exceed the amount of tax subsequently assessed on him in respect of any income of the business or profession upto the date of its discontinuance.

[10] **Penalty for failure to answer questions, sign statements, allow inspections etc.** [s. 272A]:

Section 272A which came into force on 1st April, 1976, provides as under: —

(i) if a person refuses to answer any question demanded from him by any income-tax authority as mentioned in clause (a) of section 272(1) or to sign any statement made by him which such income-tax authority may legally require him to sign, he shall pay, by way of penalty a sum which may extend to one thousand rupees;

(ii) if a person, without reasonable cause or excuse fails —

  (a) to furnish in due time any return or statements mentioned in sections 133, 206 285, 285B or 286; or
  (b) to allow inspection of any registers referred to in section 134 or to allow copies of such registers or of any entry, therein to be taken; or
  (c) to furnish a certificate as required by section 203; or
  (d) to deduct and pay tax as required by sub-section (2) of section 226;

he shall pay, by way of penalty, a sum which may extend to ten rupees for every day during which the failure continues.

If a default has occurred in the course of any proceedings before the Commissioner or Appellate Assistant Commissioner, then the penalty will be levied by such authority, as the case may be, otherwise by the Inspecting Assistant Commissioner.

[11] **Penalty for failure to apply for Permanent Account Number** [s. 272B]:

Under Section 272 B which has come into force on 1st April, 1976, if a person, without reasonable cause, fails to apply for allotment of permanent account number in accordance with provisions of section 139 A read with rule 114, he shall, on an order passed by the Income-tax Officer, pay, by way of penalty, a sum which may extend to five hundred rupees.

It is further provided that no penalty under this section shall be levied without providing him an opportunity of being heard in the matter.

[12] **Penalty for furnishing untrue statement of advance tax** [s. 273(1)(a)]:

If the Income-tax Officer, in the course of any proceedings in connection with the regular assessment for any assessment year, is satisfied that any assessee has furnished, under clause (a) of sub-section 1 of section 209-A, a statement of the advance tax payable by him which he knew or had reason to believe to be untrue, he may direct that such person shall in addition to the amount of tax, if any payable by him, pay by way of penalty a sum which shall not be less than 10% but shall not exceed one and a half times of the amount by which the tax actually paid during the financial year immediately preceeding the assessment year falls short of—

(i) 75% (and 83⅓% in the case of a company-effective from 1st September, 1980) of the assessed tax as defined in sub-section (5) of Section 215; or

(ii) the amount which would have been payable by way of advance tax if the assessee had furnished a correct and a complete statement in accordance with the provision of clause (a) of sub-section 209-A, whichever is less.

Notes:—The provisions of the above said paras were inserted by Finance Act, 1978 with effect from 1st June, 1978.

[13] **Failure for furnishing an estimate of advance tax** [s. 273(1)(b)]:

If the Income-tax Officer, in the course of any proceedings in connection with the regular assessment for any assessment year, is satisfied that any assessee has, without reasonable cause, failed to furnish a statement of advance tax payable by him in accordance with the provisions of clause (a) of sub-section 1 of section 209-A, he may direct that such person shall, in addition to the amount of tax, if any payable by him, pay by way of penalty a sum which shall not be less than 10% but shall not exceed one and a half times of 75% (and 83 1/3% in the case of a company - effective from 1st September 1980) of the assessed tax as defined in sub-section (5) of section 215.

Notes:—The provisions of the above-said para was inserted by Finance Act, 1978 with effect from 1st June, 1978.

[14] **Penalty for furnishing untrue estimate** [s. 273(2)(a)]:

If the Income-tax officer, in the course of any proceedings in connection with the regular assessment, is satisfied that any assessee has furnished under sub-section 1 or sub-section 2 or sub-section 3 or sub-section 5 of section 209-A, or sub-section 1 or sub-section 2 of section 212 an estimate of the advance tax payable by him which he knew or had reason to beleive to be untrue, he may direct that such person shall, in addition to the amount of tax, if any, payable by him, pay by way of penalty a sum which shall not be less than ten per cent but shall not exceed one and a half times of the amount by which the tax actually paid during the financial year immediately preceeding the assessment year falls short of—

(i) 75% (and 83 1/3% in the case of a company - effective from 1st September, 1980) of assessed tax as defined in sub-section (5) of section 215; or

(ii) where a notice under section 210 was issued to the assessee the amount payable thereunder or where the statement of advance tax was furnished under section 209-A (1) the amount payable thereunder as the case may be; whichever is less.

[15] **Penalty for furnishing untrue estimate under section 212[3A]** [s. 273(2)(aa)]:

If the Income-tax Officer, in the course of any proceeding in connection with the regular assessment, is satisfied that any assessee has furnished an estimate of higher advance tax payable by him under section 209-A (4), or 212 (3A), which he knew or had reason to believe to be untrue he may direct that such person shall, in addition to the amount of tax, if any, payable by him, pay, by way of penalty, a sum which shall not be less than ten per cent but shall not exceed one and a half times the amount by which the tax actually paid during the financial year immediately preceeding the assessment year falls short of 75% (83 1/3% in the case of a company - effective from 1st September, 1980) of the assessed tax as defined under section 215 (5) of the Income-tax Act, 1961. For the purpose, the amount paid by the tax-payer after the end of the relevant financial year but within the time extended by the Commissioner under the proviso to sub-section 3A of section 212, will be regarded as tax actually paid by the assessee during the financial year.

[16] Failure to furnish an estimate of advance tax [s. 273(2)(b)]:

If the Income-tax Officer, in the course of any proceedings in connection with the regular assessment, is satisfied that any assessee has, without reasonable cause, failed to furnish an estimate of the advance tax payable by him in accordance with the provisions of clause (b) of *sub-section (1) of section 209 A,* he may direct that such person shall, in addition to the amount of tax, if any, payable by him, pay by way of penalty a sum which shall not be less than ten per cent, but shall not exceed one-half times of the amount by which the tax actually paid during the financial year immediately preceeding the assessment year, falls short of seventy-five per cent (83 1/3% in the case of a company - effective from 1st September, 1980) of the assessed tax as defined in sub-section (5) of section 215.

[17] Failure to furnish higher estimate of advance tax [s. 273(2)(c)]:

If the Income-tax Officer, in the course of any proceedings in connection with the regular assessment, is satisfied that any assessee has, without reasonable cause, failed to furnish an, estimate of advance tax payable by him in accordance with the provisions of sub-section 4 of section 209 A or sub-section (3A) of section 212, he may direct that such person shall, in addition to the amount of tax if any, payable by him, pay by way of penalty a sum which shall not be less than ten per cent, but shall not exceed one and a half times of the amount by which—

(a) where the assessee has sent a statement under clause (a) or an estimate under clause (b) of sub-section (1) of section 209A or an estimate in lieu of a statement under sub-section (3) of that section, the tax payable in accordance with such statement or estimate; or

(b) where the assessee was required to pay advance tax in accordance with the notice issued to under section 210, the tax payable under such notice falls short of seventy-five per cent (83 1/3% in the case of a company - effective from 1st September, 1980) of assessed tax as defined in sub-section (5) of section 215.

Waiver or reduction of penalty

A. Late submission of return u/s 139[1] [s. 273A]:

Under clause (1) of sub-section (1) of section 273A of the Act, the Commissioner may, in his discretion, whether of his own or otherwise, reduce or waive the penalty imposed or imposable on a person u/s 271(1)(i) for failure, without reasonable cause, to furnish the return of total income which such person was required to furnish u/s 139(1), provided the assessee (1) has, voluntarily and in good faith, made a full and true disclosure of his income prior to the issue of notice to him under section 139(2), (2) has co-operated in any enquiry relating to the assessment of such income and (3) has either paid or made satisfactory arrangements for payment of any tax or interest payable in consequence of an order passed under this Act, in respect of the relevant assessment year. Under *Explanation* to sub-section (1) of section 273A, a person shall be deemed to have made full and true disclosure of his income or of the particulars relating thereto in any case if the provisions of section 271(1)(c) of the Act are not attracted in those years on him.

Under sub-section 2 of section 273 A, where the penalty imposed or imposable for any assessment year, or, in the case of voluntary disclosure relating to more than one assessment year, the aggregate penalty imposed or imposable for all the years covered by the disclosure for default in furnishing the return exceeds Rs. 50,000/-, the Commissioner can waive or reduce such minimum penalty only after obtaining the previous approval of the Board to such waiver or reduction. Under sub-section 3 of section 273A, the relief shall be granted only once whether it relates to one or more assessment years.

B. Concealment of income [s. 273A]:

Under clause (ii) of sub-section 1 of section 273A of the Act, the Commissioner may, in his discretion, whether of his own or otherwise, reduce or waive the penalty imposed or imposable on a person under section 271(1)(iii), if he is satisfied that such person (1) has, prior to the detection by the Income-tax Officer, of the concealment of particulars of income or of the inaccuracy of particulars furnished in respect of such income, voluntarily and in good faith, made full and true disclosure of such particulars, (2) has co-operated in any enquiry relating to the assessment of such income, and (3) has either paid or made satisfactory arrangements for payment of any tax or interest payable in consequence of an order passed under this Act, in respect of the relevant assessment year. Under *Explanation* to sub-section (1) of section 273A, a person shall be deemed to have made full and true disclosure of his income or of the particulars relating thereto in any case if the provisions of section 271(1)(c) of the Act are not attracted in those years on him.

Under sub-section 2 of section 273A, the amount of income in respect of which penalty is imposed or imposable for the relevant assessment year, or where such disclosure relates to more than one assessment year, the aggregate amount of such income for those years, exceeds a sum of Rs. 5,00,000/-, the Commissioner can waive or reduce such penalty only after obtaining the previous approval of the Board to such waiver or reduction. Under sub-section 3 of section 273A, the relief shall be granted only once whether it relates to one or more assessment years.

C. False estimate of, or failure to pay, advance tax [s. 273A]:

Under section 273A which has come into force on 1st October, 1975, the Commissioner may, in his discretion whether of his own or otherwise, reduce or waive the amount of penalty imposed or imposable u/s 273 of the Income-tax Act, if he is satisfied that such person (1) has, voluntarily and in good faith,made full and true disclosure of his income prior to the issue of the notice to him u/s 139(2), or where no such notice has been issued and the period for the issue of such notice has expired, prior to the issue of the notice to him under section 148 and has paid the tax on the income so disclosed, (2) the assessee has co-operated in any enquiry relating to the assessment of his income, (3) the assessee has either paid or made satisfactory arrangements for the payment of income-tax or interest payable in consequence of an order passed under this Act in respect of relevant assessment year. Under sub-section 3 of section 273A, a person shall be deemed to have made full and true disclosures of his income or of the particulars relating thereto in any case if the provisions of section 271(1)(c) of the Act are not attracted on him in those years.

Under sub-section 3 of section 273A, where the minimum penalty imposed or imposable u/s 273 for the relevant assessment year or in case of voluntary disclosure relating to more than one assessment year, the aggregate of minimum penalty imposed or imposable for all the years covered by the disclosure for default u/s 273 exceeds a sum of Rs. 50,000/-, the Commissioner can waive or reduce the penalty only after obtaining the previous approval of the Board to such reduction or waiver.

D. Waiver or reduction of interest chargeable u/s 139[8], 215 and 217 [s. 273A]:

Under clause (iii) of sub-section 1 of section 273A, the Commissioner may, in his discretion, whether on his own motion or otherwise, reduce or waive the amount of interest paid or payable under sub-section (8) of section 139 or section 215 or section 217, if he is satisfied that such person has, prior to the issue of notice to him under sub-section (2) of section 139, or where no such notice has been issued and the period for the issue of such notice has expired, prior to the issue of notice under section 148, voluntarily and in good faith made full and true disclosure of his income and has paid the tax on the income so disclosed, (2) has co-operated in any enquiry relating to the assessment of income, and (3) has either paid or made satisfactory arrangements for the payment of income-tax or interest payable in consequence of an order passed under this Act in respect of those years. Under *Explanation* to sub-section (1) of section 273A of the Act, a person shall be deemed to have made full and true disclosures of his income if the provisions of section 271(1)(c) of the Act are not attracted on him for those years.

It is also provided in sub-section 3 of section 273A that the relief shall be granted only once whether it relates to one or more assessment years.

Bar of limitation for imposing penalties [s. 275]:

No order imposing a penalty under chapter xxi of the Income-tax Act, 1961 shall be passed—

(a) in a case where the relevant assessment or other order is the subject-matter of an appeal to the Appellate Assistant Commissioner under section 246 or an appeal to the Appellate Tribunal under sub-section (2) of section 253, after the expiration of a period of,

  (i) two years from the end of the financial year in which the proceedings, in the course of which action for imposition of penalty has been initiated, are completed; or

  (ii) six months from the end of the month in which the order of the Appellate Assistant Commissioner, or, as the case may be, the Appellate Tribunal is received by the Commissioner, whichever period expires later;

(b) in any other case, after the expiration of two years from the end of the financial year in which the proceedings, in the course of which action for imposition of penalty has been initiated, are completed.

Explanation — In computing the period of limitation for the purposes of this section, —

  (i) the time taken in giving an opportunity to the assessee to be re-heard under the proviso to section 129;

  (ii) any period during which the immunity granted under section 245H remained in force; and

  (iii) any period during which a proceeding under the Chapter for the levy of penalty is stayed by an order or injunction of any court;

shall be excluded.

PROSECUTIONS

Prosecution to be at the instance of Commissioner [s. 279]:

Prosecution is instituted at the intance of the Commissioner of Income-tax by filing a written compaint before a magistrate having jurisdiction over the place where the offence was committed. The law which is in force at the time of commission of the Act shall apply. If a false statement in verification in the return of income for the assessment year 1963-64 is made on 27.2.64, the law which was in force on 27.2.64 shall be applicable and not the law which was amended with effect from 1.4.64. It is within the competence of the Commissioner of Income-tax to compound the offence as well as to withdraw the complaint. In case the penalty has been reduced or waived under section 271(4A) or section 273A, then no prosecution shall be launched.

Contravention of order made under sub-section [3] **of section 132** [s. 275A]:

Whoever contravenes any order referred to in sub-section (3) of section 132 shall be punishable with rigorous imprisonment which may extend to two years and shall also be liable to fine.

[1] **Failure to comply with the provisions of sub-sections** [1] **and** [3] **of section 178** [s. 276A]:

If a person, without reasonable cause or excuse, —

  (i) fails to give the notice in accordance with sub-section (1) of section 178; or

  (ii) fails to set aside the amount as required by sub-section 3) of section 178; or

  (iii) parts with any of the asets of the company or the properties in his hands in contravention of the provisions of the aforesaid sub-section, he shall be punishable with rigorous imprisonment for a term which may extend to two years:

Provided that, in the absence of special and adequate reasons to the contrary to be recorded in the judgement of the court, such imprisonment shall not be for less than six months.

[2] **Failure to deduct or pay tax** [s. 276B]:

If a person, without reasonable cause of excuse, fails to deduct, or, after deducting, fails to pay the tax as required by or under the provisions of sub-section (9) of section 80E or Chapter XVII-B, he shall be punishable —

  (i) in a case where the amount of tax which he has failed to deduct or pay exceeds one hundred thousand rupes, with rigorous imprixonment for a term which shall not be less than six months but which may extend to seven years and with fine;

(ii) in any other case, with rigorous imprisonment for a term which shall not be less than three months but which may extend to three years and with fine.

[3] Wilful attempt to evade tax, etc [s. 276C]:

(1) If a person wilfully attempts in any manner whatsoever to evade any tax, penalty or interest chargeable or imposable under this Act, he shall, without prejudice to any penalty that may be imposable on him under any other provision of this Act, be punishable—

(i) in a case where the amount sought to be evaded exceeds one hundred thousand rupees, with rigorous imprisonment for a term which shall not be less than six months but which may extend to seven years and with fine;

(ii) in any other case, with rigorous imprisonment for a term which shall not be less than three months but which may extend to three years and with fine;

(2) If a person wilfully attempts in any manner whatsoever to evade the payment of tax, penalty or interest under this Act, he shall without prejudice to any penalty that may be imposable on him under any other provision of this Act, be punishable with rigorous imprisonment for a term which shall not be less than three months but which may extend to three years and shall, in the discretion of the court, also be liable to fine.

Explanation : For the purposes of this section, a wilful attempt to evade any tax, penalty or interest chargeable or imposable under this Act or the payment thereof shall include a case where any person—

(i) has in his possession or control any books of account or other documents relevant to any proceeding under this Act, containing a false entry or statement; or

(ii) makes or causes to be made any false entry or statement in such books of account or other documents; or

(iii) wilfully omits or causes to be omitted any relevant entry or statement in such books of account or other documents; or

(iv) causes any other circumstnces to exist which will have the effect of enabling such person to evade any tax, penalty or interest chargeable or imposable under this Act or the payment thereof.

[4] Failure to furnish returns of income [s. 276CC]:

If a person wilfully fils to furnish, in due time, the return of income which he is required to furnish under sub-section (1) of section 139 or by notice given under sub-section (2) of section 139 or section 148, he shall be punishable—

(i) in a case where the amount of tax, which would have been evaded if the failure had not been discovered, exceeds one hundred thousand rupees, with rigorous imprisonment for a term which shall not be less than six months but which may extend to seven years and with fine.

(ii) in any other case, with imprisonment for a term which shall not be less than three months but which may extend to three years and with fine:

Provided that a person shall not be proceeded aginst under this section for failure to furnish, in due time, the return of income under sub-section (1) of section139—

(i) for any assessment year commencing prior to the 1st day of April, 1975;

(ii) fo any assessment year commencing on or after the 1st day of April, 1975, if—

(a) the return is furnished by him before the expiry of the assessment year; or

(b) the tax payable by him on the total income determined on regular assessment, as reduced by the advance tax, if any, paid and any tax deducted at source, does not exceed three thousand rupees.

[5] Failure to produce accounts and documents [s. 276D]:

If a person wilfully fails to produce, or cause to be produced, on or before the date specified in any notice served on him under sub-section (1) of section 142, such accounts and documents as are referred to in the notice, or wilfully fails to comply with a direction issued to him under sub-section (2A) of that section he shall be punishable with rigorous imprisonment for a term which may extend to one year or with fine equal to a sum claculated at a rate which shall not be less than four rupees or more than ten rupees for every day during which the default continues, or with both.

[6] False statement in declaration [s. 277]:

If a person makes a statement in any verification under this Act, or under any rule made thereunder, or delivers an account or statement which is false, and which he either knows or believes to be false, or does not believe to be true, he shall be punishable.

(i) in a case where the amount of tax, which would have been evaded if the statement or account had been accepted as true, exceeds one hundred thousand rupees, with rigorous imprisonment for a term which shall not be less than six months but which may extend to seven years and with fine;

(ii) in any other case, with rigorous imprisonment for a term whcih shall not be less than three months but which may extend to three years and with fine.

[7] Abetment of false return [s. 278]:

If a person abets or induces in any manner another person to make and deliver an account or a statement or declaration relating to any income chargeable to tax which is false and which he either knows to be false or does not believe to be true or to commit an offence under sub-section (1) of section 276C, he shall be punishable,

(i) in a case where theamount of tax, penalty or interest which would have been evaded, if the declaration, account or statement had been accepted as true, or which is wilfully attempted to be evaded, exceeds one hundred thousand rupees, with rigorous imprisonment for a term which shall not be less than six months but which may extend to seven years and with fine;

(ii) in any other case, with rigorous imprisonment for a term which shall not be less than three months but which may extend to three years and with fine.

[8] Punishment for second and subsequent offences [s. 278A]:

If any person convicted of an offence under section 276B or sub-section (1) of section 276C or section 276CC or section 277 or section 278 is again convicted of an offence under any of the aforesaid provisions, he shall be punishable for the second and for every subsequent offence withrigorous imprisonment for a term which shall not be less than six months but which may extend toseven years and with fine.

[9] Disclosure of particulars by public servants [s. 280]:

If a public servant furnishes any information or produces any document in contravention of the provision of sub-section (2) of section 138, he shall be punishable with imprisonment which may extend to six months, and shall also be liable to fine.

No prosecution shall be instituted under this section except with the previous sanction of the Central Government.

INTEREST PAYABLE FOR THE LAST EIGHT YEARS

NATURE OF DEFAULT	Rate of interest per annum From 1-4-72 & onwards
A Interest payable by Assessees	
(a) *In case of delay or failure in furnishing the return of income [s. 139]:* (1) The specified date for furnishing the return of income as under: (i) where the assessee has no income from business or profession. 30th day of June of assessment year. (ii) where the total income of the assessee includes income from business or profession. within four months of the close of accounting year or 30th June, whichever is later. (2) If there is any delay in or failure in furnishing the return, the interest shall be calculated from the expiry of the specified date to the date of filing the return or, where no return is filed to the date of completion of the regular assessment. (3) The interest in the case of registered firm or an unregistered firm assessed as registered under section 183 (b) is to be calculated on the amount of tax that would have been leviable on an unregistered firm.	12%
(b) *In case of failure to deduct tax at source or pay [s. 201 (1A)]:* In case any person, who is required to deduct tax at source under the Act, does not deduct or, after deduction, fails to pay such tax he shall be liable to pay interest from the date on which tax was deductible to the date of actual payment.	12%
(c) *In case the advance tax paid u/s 209A or sec. 212 as per assessee's own estimate is less than 75% of the assessed tax [83.33% of the assessed tax in case of company w.e.f. 1.9.80][s. 215]* It will be calculated on the difference between the assessed tax and the advance tax actually paid.	12%
(d) *In case of under-estimation of advance tax u/s 209A or section 212 or wrongful deferment of payment of advance tax u/s 213 [s. 216]:* (i) in the case of under-estimation, for the period during which the payment was deficient, on the difference between the amount paid in each instalment and the amount which should have been paid, having regard to the aggregate advance tax actually paid during the year; and (ii) in the case of wrongful deferment, for the period during which the payment of advance tax was so deferred.	12%
(e) *In case of failure to make voluntarily an estimate of advace tax or statement of advance tax [s.217]:* Interest is chargeable from the 1st day of April next following the financial year in which the advance tax was payable upto the date of regular assessment. (i) In the case of any person as is referred to in section 209A (1)(b) or section 212 (3) who has not previously been assessed by a regular assessment as calculated upon the amount equal to the assessed tax as defined in section 215 (5). (ii) inthe case ofany assessee as is referred to in section 209A (4) or 212 (3A) who is required to pay advance tax by an order u/s 210, as calculated upon the amount by which the advance tax paid by him	12%

falls short of the assessed tax as defined in section 215 (5)

(iii) in the case of an assessee as is referred to under section 209A (1) (a) or 209 A (2) who, has not sent the statement of advance tax, or estimate in lieu of statement of advance tax, as calculated upon the amount equal to the amount of assessed tax as defined in section 215 (5) 12%

(iv) Where, before the completion of the regular assessment, assessee has paid any tax by way of self-assessment under section 140A or otherwise, the interest will be charged from the 1st April of the relevant assessment year upto the date on which self-assessment tax or any other tax is paid before the regular assessment, and from the date of such payment to the date of regular assessment.

(f) *In case of delayed payment of tax other than advance tax* [*s. 220* (*2*)]: 12%

(i) A tax demand is payable within 35 days of the service of the notice of demand.

(ii) Interest is chargeable from the date of expiry of the time specified in the notice of demand.

(iii) In case of permitted delayed payment or payment in instalments (subject to the payment of interest in all cases), the assessee shall be treated as in default of the entire amount outstanding if he default in payment of any of the instalments.

B. Interest payable to assessees

(a) *In case of excess payment of advance tax* [*s. 214*]*:* 12%

(i) as calculated on the amount by which the aggregate sum of any instalments of advance tax paid during any financial year in which they are payable under section 207 to 213 exceeds the amount of the tax determined on regular assessment, from the 1st day of April next following the said financial year to the date of the regular assessment.

(ii) —in respect of excees payment of advance tax as determined on the basis of provisional assessment under section 141-A, interest shall be payable from the 1st day of April next following the said financial year to the date such provisional assessment but no interest will be allowed after that date till the completion of regular assessment. Further, if, on completion of the regular assessment, the amount on which the interest was allowed on provisional assessment made under section 141A has been reduced, the interest already allowed shall be reduced accordingly and the excess interest paid, if any, shall be deemed to be the tax payable by the assessee.

(b) *In case of delayed refunds* [*s. 243 & 244*] 12%

The interest is payable from the date following the expiry of specified time to the date on which the refund is granted.

Nature of refund	*Refund claims made on 1.4.72 or after and refunds arising on assessment completed or out of orders in appeal revision, or other proceedings passed on or after 1.4.72*
(i) where total income consists solely of interest on securities or dividends or both	within 3 months from the end of the month in which the claim for refund is made

(ii) where refunds arise on regular assessment (total income not consisting solely of income from interest on securities or dividends)	within 3 months from the end of the month in which the total income is determined by way of assessment
(iii) where refunds arise out of any order passed in appeal, revision or any other proceedings	within 3 months from the end of the month in which the order in appeal, revision or other proceeding is passed of taxes/penalties but in cases where payments are made after 31.3.81 then from the date of payment to the date on which the refund is granted after excluding a period of one month.
(iv) where a refund arises from any order is withheld under section 241 on the ground that such order is the subject matter of appeal or further proceeding and the grant of refund is likely to adversely affect the revenue.	within 3 months from the end of the month in which the order referred to in section 241 is passed.

Waiver or reduction of interest chargeable under section 215 or section 217

Under rule 40 of the Income-tax Rules, 1962, the Income-tax officer has the power to reduce or waive the amount of interest payable in the cases and under the circumstnces mentioned below, namely:—

(i) when the relevant assessment is completed more than one year after the submission of the of the return, the delay in assessment not being attributable to the assessee;
(ii) where a person is charged under section 163 as an agent of another person and is assessed upon the latter's income;
(iii) where the assessee has income from an unregistered firm assessed as registered firm under section 183(b);
(iv) where the previous year is the financial year or any year ending about the close of the financial year and large profits are made after the 1st March (or the 15th March in cases where the proviso tosection 211 applies), in circumstances which could not be foreseen;
(v) any case in which the Inspecting Assistant Commissioner considers that the circumstances are such that a reduction or waiver of the interest payable under section 215 or section 217 is justified.

Under section 273A of the Act, the Commissioner may, in his discretion, whether on his own motion or otherwise, reduce or waive the amount of interest payable under section 215 or section 217, if he is satisfied that such person—

(i) has, prior to the issue of a notice to himunder section139(2), or where no such notice
(ii) has been issued and the period for the issue of such notice has expired, prior to the issue of notice to him under section 148, voluntarily and in good faith, made full and true disclosure of his income and has paid the tax on the income so disclosed; and
(iii) has co-operated in any enquiry relating to the assessment of his income and has either paid or made satisfactory arrangements for the payment of any tax or interest payable in consequence of an order passed under the Act in respect of the relevant assessment year.

note. (i) A person shall be deemed to have made full and true disclosure of his income or of the particulars relating thereto, if the provisions of section 271(1)(c) of the Act are not applicable on him for that year.
(ii) The relief provided in secion 273A shall be available only once whether it relates to one or more assessment years.

Waiver or reduction of Interest chargeable under section 139[8]

Under rule 117A of the Income-tax Rules, 1962, the Income-tax Officer has the power to reduce or waive the interest payable under section 139 in the cases and in the circumstnces mentioned below namely: —

(i) where the return of income is furnished by a person who has been treated under section 163 as an agent of a non-resident and is assessed in respect of the latter's income;

(ii) where the return of income is furnished by an assessee whose only source of income during the relevant previous year is a share in the income of an unregistered firm which has been assessed on its total income in respect of that previous year under clause (b) of section 183;

(iii) where the return of income of a deceased individual is furnished by his legal representative and the legal representative satisfies the Income-tax Officer that he had sufficient cause for not furnishing such return within time;

(iv) where the return of income has been furnished in pursuance of a notice issued under section 148;

(v) in any case in which the assessee produces evidence to the satisfaction of the Income-tax Officer that he was prevented by sufficient cause from furnishing the return within time:

Provided that the previous approval of the Inspecting Assistant Commissioner has been obtained where the amount of interest reduced or waived, as the case may be, under clause (iv) or clause (v) exceeds one thousand rupees.

Under section 273A of the Act, the Commissioner may, in his discretion, whether on his own motion or otherwise, reduce or waive the amount of interest payable under section 139(8), if he is satisfied that such person —

(i) has, prior to the issue of a notice to him under section 139(2), or where no such notice has been issued and the period for the issue of such notice has expired, prior to the issue of notice to him under section, 148, voluntarily and in good faith, made full and true disclosure of his income and has paid the tax on the income so disclosed, and

(ii) has co-operated in any enquiry relating to the assessment of his income; and

(iii) has either paid or made satisfactory arrangements for the payment of any tax or interest payable in consequence of an order passed under this Act in respect of the relevant assessment year.

Note: (i) A person shall be deemed to have made full and true disclosure of his income or of the particulars relating thereto if the provisions of section 271(1)(c) of the Act are not applicable to him for that year.

(ii) The relief provided in section 273A shall be available only once whether it relates to one or more assessment years.

Procedure to be followed in calculating interest [Rule 119A]:

In calculating the interest payable by the assessee or the interest payable by the Central Government to the assessee under any provision of the Act —

(a) the period for which such interest is to be calculated shall be rounded off to a whole month or months and for this purpose any fraction of a month shall be ignored; and the period so rounded off shall be deemed to be the period in respect of which the interest is to be calculated;

(b) the amount of tax penalty or other sum in respect of which such interest is to be calculated shall be rounded off to the nearest multiple of one hundred rupees and for this purpose any fraction of one hundred rupees shall be ignored; and the amount so rounded off shall be deemed to be the amount in respect of which the interest is to be calculated.

DEDUCTION OF TAX AT SOURCE

Part B chapter XVII of Income-tax Act, 1961 deals with deduction of tax at source. Under section 192 to 206 A, the tax is to be deducted at source on the following income: —

Salaries [s. 192]:

Any person responsible for paying any income chargeable under the head ''salaries'' shall, at the time of payment, deduct income-tax on the amount payable at the average rate of income-tax computed on the basis of the rates in force for the financial year in which the payment is made, on the estimated income of the assessee from salary for that financial year. For the financial year 1981-82, the income-tax is to be computed and, deducted at the rate or rates specified in part II of first Schedule to the Finance Bill 1981. Tables are given in the chapter ''*Income from salaries*'' for the monthly deduction of tax from salaries.

The person responsible for making the payment of salary may, at the time of making any deduction,increase or reduce the amount to be deducted under this section for the purpose of adjusting any excess or deficiency arising out of any previous deduction or failure to deduct during the financial year.

The employer's liability to deduct tax is absolute and is not affected by any private arrangement whereby the employee has undertaken to discharge his own tax-liability.

Section 40(a)(iii) and section 58 (1)(a)(iii) disentitle the employer in certain cases to any allowance on account of salaries, if he fails to deduct tax at source from salaries.

Interest on Securities [s. 193]:

The person responsible for paying any income chargeable under the head ''Interest on securities'' shall at the time of payment, deduct income-tax at the rates in force on the amount of the interest payable:

Provided that no tax shall be deducted from any interest payable on —

(i) 4.25% National Defence Bonds, 1972, where the bonds are held by a resident individual; or
(ia) 4.25% National Defence Loan, 1968 or 4.75% National Defence Loan, 1972; or
(ib) National Development Bonds;
(ii) National Saving Certificates (I issue); or
(iia) 7-year National Saving Certificates (IV issue); or
(iib) debentures issued by any co-operative society (including a co-operative land mortgage bank or a co-operative land development bank) or any other institution or authority as the Central Government may, by notification in the Official Gazette, specify in this behalf; or
(iii) 6.5% Gold Bonds, 1977, or 7% Gold Bonds, 1980 held by a resident individual if such individual makes a declaration in writing that the total nominal value of the above bonds held by him including such bonds, if any, held on his behalf by any other person did not in either case exceed Rs. 10,000/-, at any time during the period to which the interest relates;
(iv) any other security of the Central or State Government held by a resident individual and the holder thereof makes a declaration in writing before the person responsible for paying the interest that:
    (a) he has not previously been assessed under this Act or under the Indian income-tax Act, 1922;
    (b) his total income of the previous year in which the interest is due is not likely to exceed the maximum amount not chargeable to tax; and
    (c) the total nominal value of the securities held by him (including such securities, if any, as are held on his behalf by any other person) did not exceed Rs. 2,500/- at any time during the said previous year.

Dividends [s. 194]:

The principal officer of an Indian company or a company which has made the prescribed arrangments for the declaration and payment of dividends (*including dividends on preference* *shares*) within India, shall, before making any payment or distribution of dividend deduct from the amount of such dividend, income tax at the rates in force. But where in the cases of any shareholder not being a company, the income-tax officer gives a certificate in writing in the prescribed manner that, to the best of his belief, the total income of such shareholder will be less than the minimum liable to income-tax, the person responsible for paying any dividends shall pay the dividend without deduction of tax at source, so long as the certificate is in force.

The Finance (No. 2) Act 1977 has inserted a new proviso in section 194 hereinafter mentioned, which has come into effect from 1st October, 1977. Under the new proviso, no deduction of tax at source shall be made from dividends paid to any shareholder, not being the company, if the shareholder is resident in India and the amount of such dividend does not exceed Rs. 250/- and the shareholder furnishes, to the person responsible for paying the dividend, a statement, in writing in Form No. 14B, declaring that estimated total income of the previous year in which such dividend is to be included under the provision of section 8 will be less than the minimum liable to tax.

Interest other than interest on securities [s. 194-A]:

Any person, not being an individual or a Hindu undivided family, who is responsible for paying to a resident any income by way of interest other than income chargeable under the head "Interest on securities" shall deduct income-tax at the rates in force at the time of credit of such income to the account of payer or at the time of payment thereof in cash or by issue of cheque or by any other mode, whichever is earlier:

Provided that no such deduction shall be made in a case where the recipient, not being a company or registered firm, has furnished an affidavit or statement in writing in the prescribed manner declaring that his total income during the year in which the income is credited or paid will be less than the minimum liable to income-tax.

Person qualified to attest the statement : The statement in writing containing the particulars as prescribed in Rule 29A of the Income-tax Rules, 1962 (*i.e. Form No. 15A*) be verified in prescribed manner and be signed in the presence of—

(a) a Member of Parliament or State legislature; or
(b) a Member of District Council or a Metropolitan council, a Municipal Corporation or Municipal Committee; or
(c) a Gazetted Officer of the Central or a State Government; or
(d) an Officer of any banking company (including a co-operative bank) of the rank of sub-agent, agent or manager;

and bear an attestation by such member or officer to the effect that the person who has signed the statement, is known to him.

Exemptions:— The provisions of this section shall not apply,

(i) where the amount of such income credited or paid or likely to be credited or paid during the financial year does not exceed Rs. 1,000/-;
(ii) to such income credited or paid before the 1st day of October 1967;
(iii) to such income credited or paid to—
    (a) any banking company to which the Banking Regulation Act, 1949 applies or any co-operative society engaged in carrying on the business of banking (*including a co-operative and mortgage bank*), or
    (b) any financial corporation established by or under a Central, State or Provincial Act, or
    (c) the Life Insurance Corporation of India established under the Life Insurance Corporation of India Act, 1956; or
    (d) the Unit Trust of India established under the Unit Trust of India Act, 1963, or
    (e) any company or co-operative society carrying on the business of insurance; or
    (f) such other institution, association or body or class of institutions, associations or bodies which the Central Government may, for reasons to be recorded in writing notify in this behalf in the Official Gazette.
(iv) to such income credited or paid by a firm to any partner of the firm;
(v) to such income credited or paid by co-operative society to a member thereof or to

any other co-operative society;

(vi) to such income credited or paid in respect of deposits under any scheme framed by the Central Government and notified by it in this behalf in the Official Gazette;

(vii) to such income credited or paid in respect of deposits with a banking company to which the Banking Regulation Act, 1949 applies (*including any bank or banking institution referred to in section 51 of that Act*); or with a co-operative society engaged in carrying on the business of banking (*including a co-operative land mortgage bank or a co-operative land development bank*),

(viii) to such income credited or paid by the Central Government under any provision of this Act, or the Indian Income-tax Act, 1922 or the Estate duty Act, 1953 or the Wealth-tax Act, 1957, or the Gift-tax Act, 1958 or, the Super Profits Tax Act, 1963, or the Companies (Profits) Sur-Tax Act, 1964, or the Interest Tax Act, 1974.

Winning from lottery or crossword puzzle [S. 194-B]:

The person responsible for paying to any income by way of winnings from any lottery or crossword puzzle in an amount exceeding one thousand rupees shall, at the time of payment thereof, deduct income-tax thereon at the rates in force;

Provided that no deduction shall be made under this section from any payment made before the 1st day of June, 1972.

Winnings from horse race [s. 194BB]:

Any person, being a book-maker or a person to whome a licence has been granted by the Government under any law for the time being in force for horse racing in any race course or for arranging for wagering or betting in any race course, who is responsible for paying to any person any income by way of winnings from any horse race in an amount exceeding two thousand five hundred rupees shall, at the time of payment thereof, deduct income-tax thereon at the rates in force:

Provided that no deduction shall be made under this section from any payment made before the 1st day of June, 1978.

Payment to the contractors and sub-contractors [S. 194-C]:

Any person responsible for paying any sum to any resident (*hereinafter referred to as the contractor*) for carrying out any work (*including supply of labour for carrying out any work*) in pursuance of a contract between the contractor and—

(a) the Central Government or any State Government; or
(b) any local authority; or
(c) any corporation established by or under a Central, State or Provincial Act; or
(d) any company; or
(e) any co-operative society;

shall at the time of credit of such sum to the account of contractor or at the time of payment thereof in cash or by issue of cheque or draft or by any other mode, whichever is earlier, deduct an amount equal to two per cent of such sum as income-tax on income comprised therein.

Likewise, every contractor, other than an individual or a Hindu undivided family, responsible for paying any sum to any sub-contractor (*who is resident in India*) in pursuance of a contract with such sub-contractor for carrying out, or for the supply of labour for carrying out the whole or any part of the work undertaken by the contractor or supplying, whether wholly or partly, any labour which the contractor has undertaken to supply, shall, at the time of credit of such sum or, at the time of payment thereof in cash or by issue of cheque or draft or by any other mode, whichever is earlier, deduct an amount equal to one per cent of such sum as income-tax on income comprised therein.

Exemptions: The provisions of the above section shall not apply in the following cases:—

(i) where any sum credited or paid in pursuance of any contract the consideration for which does not exceed five thousand rupees; or

(ii) where any sum was credited or paid before the 1st day of June, 1972; or

(iii) where any sum was credited or paid before the 1st day of June, 1973, in pursuance of contract between the contractor and co-operative society or in pursuance of a contract between such contractor and the sub-contractor in relation to any work (including supply of labour for carrying out any work) undertaking by the contractor for the co-operative society; or

(iv) where the Income-tax Officer is satisfied that the total income of the contractor or the sub-contractor justifies the deductions of income-tax at any lower rate or, no deduction of income-tax as the case may be, the Income-tax Officer shall, on an application made by contractor or sub-contractor in this behalf, give to him such certificate as may be appropriate. When any suchcertificate is given, the person responsible for making the payment shall, until such certificate is cancelled, deduct income-tax at the rate specified in the certificate or deduct no tax, as the case may be.

Insurance commission [S. 194-D]:

Any person responsible for paying to a resident any income by way of remuneration or reward, whether by way of commission or otherwise, for soliciting or procuring insurance business (*including business relating to the continuance, renewal or revival of policies of insurance*) shall, at the time of credit of such income to the account of the payee or at the time of payment thereof in cash or by cash or by issue of a cheque, draft or by any other mode, whichever is earlier, deduct income-tax thereon at rates in force:

Provided that no deduction shall be made under this section from any such income credited or paid before the 1st day of June, 1973.

Other sum [S. 195]:

(i) Any person responsible for paying to a non-resident, not being a company, or to a company which is neither an Indian company nor a company which has made the prescribed arrangements for the declaration and payment of dividends within India, any interest not being interest on securities or any other sum not being dividends chargeable under the provisions of this Act, shall, at the time of payment, unless he is liable to pay any income-tax thereon as an agent, deduct income tax thereon at the rates in force.

(ii) Where the person responsible for paying any such sum chargeable under this Act, (*other than interest including interest on securities, dividend and salary*) to a non-resident considers that the whole of such sum would not be income chargeable in the case of recipient, he may make an application to the Income-tax Officer to determine by general or special order, the appropriate proportion of such sum so chargeable to income-tax and upon such determination tax shall be deducted accordingly.

(iii) Any person, entitled to receive any interest or other sum on which income-tax has to be deducted, may make an application to the Income-tax Officer for the grant of a certificate authorising him to receive payment by way of interest (*other than interest on securities*) or any other sum (*not being dividend*) which is chargeable to tax, without deduction of tax at source. Such application may be made in the cases and under the circumstances to be specified in the Income-tax Rules by the C.B.D.T.

Interest or dividend or other sums payable to Government, Reserve Bank or certain corporations [s. 196]:

No deduction of tax at source as provided in sections 192, 193, 194, 194A, 194B, 194D or 195 shall be made by any person from any sum payable to—

(i) the Government, or

(ii) the Reserve Bank of India, or

(iii) a corporation established, by or under a Central Act which is under any law for the time being in force, exempt from income-tax on its income.

where such sum is payable to it by way of interest or dividend, in respect of any securities or shares owned by it or in which it has full beneficial interest, or any other income accruing or arising to it.

Certificate for deduction at lower rates [S. 197]:

Where, in the case of any person other than a company, income-tax is required to be deducted at the time of credit or, as the case may be, at the time of payment at the rates in force under the provisions of sections 192, 193, 194A, 194B, 194D, and 195, and in the case of a non-resident, income-tax is required to be deducted at the time of payment at the rates in force under the provisions of section 194, the Income-tax Officer is satisfied that the total income of the recipient justifies the deduction of income-tax at any lower rates or no deduction of income-tax, as the case may be, the Income-tax Officer shall, on an application made by the assessee in this behalf, give to him such certificate as may be appropriate.

Where the principal officer of a company considers that by reason of the provisions of section 80-K, the whole or any portion of the dividend referred to in section 194 will be deductible in computing the total income of the recipient, he may, before paying the dividend to the shareholder or issuing any cheque or warrant in respect thereof, make an application to the Income-tax Officer to determine the appropriate proportion of the dividend to be deducted under the provisions of sec. 80-K and, on such determination by the Income-tax Officer, no tax shall be deducted on such proportionate amount.

Time and Mode of Payment to Govt.Account of Tax Deducted at Source

Under Rule 30 of the Income-tax Rules, 1962, all sums deducted in accordance with the provisions of sections, 192, 193, 194, 194A, 194B, 194C, 194D and 195 shall be paid to the credit of the Central Government—

(a) in the case of deduction by or on behalf of the Government, on the same day;
(b) in all other cases—
  (1) in respect of sums deducted in accordance with the provisions of section 194A and section 194C:
    (i) where the income by way of interest referred to in section 194A or the sum referred to in section 194C is credited by a person carrying on a business or profession to the account of the payee as on the date upto which the accounts of such business or profession are made, within two months of the expiration of the month in which that date falls;
    (ii) in any other case, within one week from the last day of the months in which the deduction is made; and
  (2) in respect of sums deducted in accordance with the other provisions within one week from the date of such deduction or the date of receipt of the challan by the person making the deduction, as the case may be;

PROVIDED that the Income-tax Officer may, in special cases, and with approval of the Inspecting Asstt. Commissioner,

(a) in case falling under (i), permit any person to pay the income-tax deducted from any income by way of interest, other than income chargeable under the head "*Interest on securities*" quarterly on July 15th, January 15 and April 15th, and
(b) in case falling under clause (ii), permit an employer to pay income-tax deducted from any income chargeable under the head "salaries" quarterly on June 15th, September 15th, December 15th and March 15th.

Rates for deduction of tax at source in certain cases

In every case in which under the provisions of sections 193, 194, 194A, 194B, 194BB, 194D and 195 of the Income-tax Act, tax is to be deducted at the rates in force, deduction shall be made from the income subject to deduction at the following rates:—

	Income-tax	
	Rate of income-tax	Rate of surcharge
1. In the case of a person other than a company:		
(a) where the person is resident in India—		
(i) on income by way of interest other than "interest on securities"	10 per cent	*Nil;*

	Income-tax	
	Rate of income-tax	Rate of surcharge
(ii) on income by way of winnings from lotteries and crossword puzzles	30 per cent	3 per cent;
(iii) on income by way of winnings from horse races	30 per cent	3 per cent;
(iv) on income by way of insurance commission	10 per cent	*Nil;*
(v) on income by way of interest payable on— (A) any security, other than a tax-free security, of the Central or a State Govt.; (B) any debentures or other securities for money issued by or on behalf of any local authority or a corporation established by a Central, State or provincial Act; C) any debentures issued by a company where such debentures are listed in a recognised stock exchange in India in accordance with the Securities Contracts (Regulation) Act, 1956 and any rules made thereunder.	10 per cent	*Nil;*
(vi) on any other income (excluding interest payable on a tax-free security)	20 per cent	2 per cent;
(b) where the person is not resident in India		
(i) on the whole income (excluding interest payable on a tax-free security)	income-tax at 30 per cent and surcharge at 3 per cent of the amount of the income, or income-tax and surcharge on income-tax in respect of the income at the rates prescribed in Sub-Paragraph I of Paragraph A of Part III of this Schedule, if such income had been the total income, whichever is higher;	
(ii) on income by way of interest payable on a tax-free security	15 per cent	1.5 per cent;
2. In the case of a company—		
(a) where the company is a domestic company—		
(i) on income by way of interest other than ''Interet on securities''	20 per cent	0.5 per cent;
(ii) on any other income (excluding interest payable on a tax-free security)	21.5 per cent	0.5 per cent;
(b) where the company is not a domestic company—		
(i) on income by way of dividends payable by any domestic company	25 per cent	*Nil;*
(ii) on income by way of royalty payable by an Indian concern in pursuance of an agreement made by it with the Indian concern after the 31st day of	40 per cent	*Nil;*

	Income-tax	
	Rate of income-tax	Rate of surcharge
March, 1976, where such royalty is in consideration for the transfer to all or any rights (including the granting of a licence) in respect of copyright in any book on a subject referred to in the proviso to sub-section (1A) of section 115A of the Income-tax Act, to the Indian concern		
(iii) on income by way of royalty [not being royalty of the nature referred to in sub-item (b)(ii)] payable by an Indian concern in pursuance of an agreement made by it with the Indian concern and which has been approved by the Central Government,		
(A) where the agreement is made after the 31st day of March, 1961 but before the 1st day of April, 1976—	50 per cent	1.25 per cent;
(B) where the agreement is made after the 31st day of March, 1976:		
(1) on so much of the amount of such income as consists of lump sum consideration for the transfer outside India of, or the imparting of information outside India in respect of, any data, documentation, drawing or specification relating to any patent, invention, model, design, secret formula or process, or trade mark or similar property	20 per cent	*Nil*
(2) on the balance, if any, of such income	40 per cent	*Nil;*
(iv) on income by way of fees for technical services payable by an Indian concern in pursuance of an agreement made by it with the Indian concern and which has been approved by the Central Government—		
(A) where the agreement is made after the 29th day of February, 1963 but before the 1st day of April, 1976	50 per cent	1.25 per cent;
(B) where the agreement is made after the 31st day of March, 1976	40 per cent	*Nil;*
(v) on income by way of interest payable on a tax-free security	44 per cent	1.1 per cent;
(vi) on any other income	70 per cent	1.75 per cent;

ADVANCE PAYMENT OF TAX

Advance tax is payable during th financial year in which the income is earned and for which the assessment is to be made in the assessment year immediately following that previous year.

Under Section 208, advance tax shall be payable during the financial year by an assessee when his total income exclusive of ''capital gains'' and income referred to in section 2(24)(ix) (*i.e. any winning from lotteries, cross-word puzzles, races including horse races, card game and other games etc.*) exceeds the amount specified below: —

(a)	in the case of a company or local authority.	Rs. 2,500/-
(b)	in the case of a registered firm.	Rs. 20,000/-
(c)	in the case of a Hindu undivided family which at any time during the previous year has at least one member whose total income of the previous year exceeds Rs. 15,000/-	Rs. 12,000/-
(d)	in any other case	Rs. 15,000/-

Every person, irrespective of the fact whether he has been assessed to income-tax or not, is now required to pay advance tax voluntarily if his current income for the relevant year is likely to exceed the limits mentioned above. For the purposes of advance tax, assessees can be divided into two parts:

)a) Persons previously assessed.
(b) Persons not previously assessed.

Persons previously assessed

Under sub-section (1) of Section 209A, every assessee who has been assessed by way of regular assessment and his current income is likely to exceed the amounts specified in sub section (2) of Section 208 (*i.e.Rs. 2,500§- in the case of a company or a local authority, Rs. 20,000/- in the case of a registered firm and Rs. 12,000/- in the case of specified Hindu undivided family and Rs. 15,000/- in any other case*) is required to send a statement of the advance tax payable by him to the Income-tax officer on or before the date on which the first instalment of advance tax is due. The income, that will form the basis of computation of advance tax for the purposes of furnishing the statement, will be the total income of the latest previous year in respect of which he has been assessed by way of regular assessment or, if a return has been filed by him for a later previous year on the basis of which tax has been paid by way of self-assessment under Section 140A of the Income Tax Act, whichever is higher. Such assessees after sending the statement of advance tax payable by him are also required to pay advance tax as accords with the statement in equal instalments on the dates applicable in their case under section 211. Sub-section 2 of section 209A provides that where the assessee estimates that his current income in respect of which he is required to furnish the statement of advance tax would be less than the total income as aforesaid, he will have the option to furnish an estimate of such current income in form No. 29 instead of furnishing the statement on or before the due date of first instalment of advance tax.

Sub-section (3) of Section 209A provides that in cases where an assessee has furnished a statement of advance tax payable by him, as mentioned above, he still has an option to file an estimate if he estimates that his current income is likely to be less than the income on the basis of which he is required to pay advance tax. Such an estimate can be furnished by him at any time on or before the last instalment of advance tax is payable in his case.

According to sub-section (4), the statement or the estimate of advance tax payable in the case of old assessee under Section 209A (1) or (2) should be sent in every case to the Income-tax Officer on or before the date on which the first instalment of advance tax is due in the case of taxpayer concerned although the subsequent revision of the estimate or statement by the assessee himself, in exercise of the option given to him, could be made on or before the date for payment of the last instalment of the advance tax applicable to him.

According to sub-section (4) or S. 209A, in every case where the advance tax payable by the assessee on the basis of his current income exceeds the tax payable by him on the basis of the statement or estimate already furnished, by more than 20% in case of company and 33-1/3% in other cases he will be required [*as is presently done u/s 212(3A)*] to furnish an estimate of advance tax payable by him on the basis of his current income on or before the date on which the last instalment of advance tax is due from him. As under the existing proviso to section 212 (3A), specific provision has been made in Section 209A(4) that the Commissioner of Income-tax would, however, be empowered to extend the time-limit for furnishing the estimate of advance tax in this type of cases upto a period of 30 days immediately following the accounting year in respect of the assessee's business subject, of course, to the condition that the tax-payer has paid the advance tax payable on the basis of the statement or estimate furnished by him on or before the date on which the last instalment is ordinarily due. Such an extension of time for furnishing the estimate and payment of advance tax under section 209A(4) is permissible only in those cases where the Commissioner of Income-tax is satisfied that, having due regard to the nature of the assessee's business and the accounting year followed by him, it would be difficult for him to determine the income from the business and furnish the estimate of advance tax on or before the last date fixed for the purpose.

Sub-section (5) of Section 209A provides that the assessee may submit a revised estimate of the advance tax payable by him on or before any of the dates specified under Section 211 to be the prescribed dates for payment of advance tax and the assessee would also be entitled to adjust any excees or deficiency in respect of an estimate already paid in any subsequent instalment or instalments. Sub-section (6) of Section 209A provides that every statement or estimate for the purposes of advance tax must be sent by the assessee in the prescribed form and must be verified in the prescribed manner.

Notwithstanding the fact that the assessee is voluntarily required to pay advance tax on the basis of his own estimate or statement, the Income-tax Officer still has the power under section 210 to issue a notice for payment of advannce tax in individual cases of assessee.

Under sub-section 1 of Section 211, the advance tax is payable in three equal instalments on the following dates: —

(i)	In the case of an assessee where total income (exclusive of capital gains and winning from lotteries etc.) to the extent of 75 per cent is derived from a source or sources for which the previous year ends on or before the 31st day of December.	15th June, 15th September and 15th December
(ii)	In any other case.	i.e. 15th September, 15th December and 15th March.

In the cases where the previous year ends on or before 31st December, the Central Board of Direct taxes, may, having regard to the nature of dealings in the business carried on by such assessees, the method of accounting followed by them and other relevant factors, authorise by notification in Official Gazette and subject to such conditions as specified therein, the payment of the last instalment of the advance tax on the 15th day of March during the financial year instead of the 15th day of December.

Persons not previously assessed

Persons who have not been previously assessed to tax by way of regular assessment under the Income-tax Act, 1961 or under the Income-tax Act, 1922 and their current income is likely to exceed the amount specified in sub-section (2) of section 208 i.e. Rs. 2,500/- in the case of company or a local authority Rs. 20,000/- in the case of Registered firms, and Rs. 12,000/- in the case of specified Hindu undivided family and Rs: 15,000/- in any other case are required to send an estimate of their income in each financial year on or before the date on which the last instalment of advance tax is due. Such assessees after sending the estimate, are, also required to pay the advance tax as accords with their estimate in equal instalments on such of the dates applicable in their cases under section 211 as have not expired or in one sum if only last of such date has not expired.

In such cases also the assessee may send a revised estimate of the advance tax as many times as they like but on or before the last instalment of payment of advance tax is due.

Under section 211(1) of the Income-tax, Act 1961, the advance tax is payable in three equal instalments as under:

(i)	in the case of an assessee who derives 75% or more of the total income (*excluding capital gains and winnings from lotteries, cross-word puzzles, horse races and card games*	15th June, 15th September 15th December

	etc.) from sources for which the previous year ends on or before 31st December.	15th December
(ii)	In any other case......	15th September, 15th December and 15th March.

Rounding off of income: —Under Section 288A of Income-tax Act, 1961, the total income, after allowing all deductions as admissible under Chapter VIA, is to be rounded off to the nearest multiple of Rs. 10/-. The amount in fraction of five rupees or more will be increased to ten rupees.

Rounding off of tax: —Under Section 288B, where the amount of tax includes a fraction of one rupee consisting of paisa, the amount in fraction of less than fifty paisa shall be ignored and the amount in fraction of fifty paisa or more shall be increased to rupee one.

Computation of advance tax

[A] For assesses other than those mentioned in succeeding para [B]:

Under Section 209 (1) of the Income-tax Act, 1961, the advance tax is to be calculated on the total income (*as reduced by capital gains and winning from lotteries, cross-word puzzles, races including horse race, card game and other games, etc., if any, included in total income*) after taking into consideration the various deductions, reliefs and rebates admissible under the Income-tax Act, 1961. The amount of income-tax so calculated shall be reduced by the amount of tax deductible at source during the said financial year in accordance with the provisions of section 192, 193, 194, 194A 194C 194D and 195 or on any income which has been taken into account in computing the said total income. The net amount of income-tax so calculated shall be the advance tax payable.

[B] For individuals, H.U.F., A.O.P., body of individuals and artificial juridicial persons having agricultural as well as non-agricultural income:

Where the individuals, Hindu undivided families, unregistered firms, associations of persons, bodies of individuals or artificial juridical persons have agricultural as well as non-agricultural income are required to pay advance tax, they have to take their net agricultural income into account for the purpose of calculating the advance-tax payable by them.

The advance tax will be calculated as below:—

(1) the total income and the net agricultural income shall be aggregated and the amount of income-tax shall be determined at the rates specifed in part III of the First Schedule to the Finnce Bill , 1981;

(2) the net agricultural income shall be increased by a sum of Rs. 8,000/- in the case of specified H.U.F. and by a sum of Rs. 15,000/- in the case of individuals unspecified H.U.F., A.O.P., body of individuals and artificial juridical persons and the amount of income-tax shall be determined in respect of such income at the rates specified in Part III of the First Schedule to the Finance Bill 1981;

(3) the amount of income-tax calculated in clasue (2) shall be deducted out of the amount of income-tax calculated in clause (i) above, provided that where the sum so arrived exceeds 60% of the amount by which the total income exceeds Rs. 12,000/ (in the case of specified H.U.F.), the excess shall be disregarded;

(4) the amount determined in clause (3) above shall be increased by a surcharge @ 10% of such income-tax. This amount shall be the income-tax payable in respect of the total income. The amount of income-tax so determined shall be reduced by the amount of tax deductible at source during the said financial year on any income which has been taken into account in computing the total income. The net amount of income-tax so calculated shall be the advance tax payable.

Note:—Marginal relief under clause (3) above shall be admisible only to specified H.U.F. (effective from Assessment Year 1982-83).

Example:—

An individual has non-agricultural taxable income of Rs. 20,000/- and net agricultural income of Rs. 10,000/- in financial year 1981-82. A sum of Rs. 500/- is deductible u/s 194A of the Income-tax Act, 1961. Calculate the advance tax-liability.

Solution:

Computation of aggregated income:

Non-agricultural taxable income	Rs. 20,000
Net agricultural income	Rs. 10,000
	Rs. 30,000

Calculation of advance tax payable:

Income-tax on aggregated income of Rs. 30,000	Rs. 4,700	
Less: Income-tax on net agricultural income as increased by Rs. 15,000 (i.e. Rs. 25,000)	Rs. 3,000	Rs. 1,700
Add: Surcharge @ 10% on 1700/-		Rs. 170
Income-tax payable		Rs. 1,870
Less: Tax deductible at source u/s 194A		Rs. 500
Advance tax payable		Rs. 1,370

Example:—

A Hindu Undivided family, whose members have taxable income, has non-agricultural income of Rs. 12,500/- and net-agricultural income of Rs. 500/- in financial year 1981-82. Calculate the advance tax liability.

Solution:—

Computation of aggregated income:

Non-agricultural income	Rs. 12,500
Net Agricultural income	Rs. 500
	Rs. 13,000

Calculation of advance tax payable:

Income tax on aggregated income of Rs. 13,000/- (ignoring marginal relief)	Rs. 1,100
Less: Income tax on net agricultural income as increased by Rs. 8,000/- (ignoring marginal relief)	Rs. 110
	Rs. 990

The above tax is to be limited to 60% of the total income as exceeds Rs. 12,000/-.

Tax @ 60% of Rs. 500/- (Rs. 12,500 — Rs. 12,000)	Rs. 300
Add: Surcharge	Rs. 30
Advance tax payable	Rs. 300

SET OFF AND CARRY FORWARD & SET OFF OF LOSSES

General Provisions LOSSES ARISING FROM CAPTIONED HEAD OF INCOME	Set off of losses within the same year		Carry Forward & set off in Subsequent years		Time limit for Carry Forward & Set off (from the year subsequent to A.Y. for which loss was originally computed)
	Under the same Captioned Head of Income	Under another Captioned Head of Income	Under the same Captioned Head of Income	Under another Captioned Head of Income	
1. Business (Other than speculative) Or profession or vocation	Yes	Yes (See Note 1 as given below)	Yes (See Note 3 as given below)	No Except against the profit & gains from speculative business.	8 years
2. Speculative Business	Yes	No	Yes	No	8 years
3. Capital gains (Long Term)	Yes	No	Yes (See Note 4 as given below)	No	4 Years
4. Capital Gains (Short Term)	Yes	Yes	Yes	No	8 Years
5. Lotteries, Cross Word Puzzles, Card games, other games of any sort, gambling or betting of any form, races (excluding Horse Races)	Yes (See Note 2 as given below)	No	Yes	Yes	4 years
6. Horse Races	Yes	No	Yes (See Note 5 as given below)	No	4 years
7. Salaries, Interest on securities, House Properties & other remaining sources	Yes	Yes (See Note 1 as given below)	No	No	Nil

Notes:—

(1) The assessee has the option not to set off such losses against the long term capital gains, if any.

(2) The loss under the head 'Lotteries etc.' can only be set off under the very sub head of this Head.

(3) (i) The business profession or vocation in which loss was sustained must be continued by the same assessee who claims such set off.

(ii) Where the whole or any part of such loss is sustained in any such business as is referred to Section 33B of Income-Tax Act, which is discontinued in the circumstances specified in that section and thereafter, at any time,before the expiry of the period of 3 years referred to in that section, such business is re-established, reconstructed or revived by the assessee, so much of the loss as is attributable of such business, shall be carried forward to the assessment year relevant to the previous year in which the business is so re-established, reconstructed or revived, and so much loss as not set off in this year, shall be further carried forward to the following assessment year, and so on for seven assessment years immediately succeeding.

(4) The right to carry forward would be lost to an assessee, not being a company, unless the net loss under the head 'Capital Gains (long term)' for such assessment year in which the loss was originally sustained exceeds Rs. 5,000/-.

(5) Owners of race horses are allowed to carry forward and set off the losses by them on the maintenance of race horse against their income from the source 'races including horse races' in subsequent years.

Losses of Registered Firms [S. 75 & 76]:

The loss of a registered firm or unregistered firm assessed as a registered firm u/s 183 (b), which cannot be set off against any other income of the firm, shall be allocated amongst the partners of the firm who are entitled to set-off such loss against their personal income and carry forward any portion of such unabsorbed loss.

Losses of an Unregistered Firms [S. 77]:

The loss of an unregistered firm shall be set off only against the other income of such unregistered firm, if any. The partners are not entitled to set off their shares of loss in such firm against their other income.

Carry forward and set off of losses in the case of change in constitution of firm [S. 78]:

The right to carry forward and set off losses is available only to the person who has suffered such loss and to no one else. Accordingly, a firm is not entitled to carry forward and set off against its future profit so much of its loss as is proportionate to the share of a retired or a deceased partner. Further the right for such carry forward is conditional upon the assessee continuing to carry on the business in which such loss occurs. The retiring or deceased partner would also, therefore, loose the right of carry-forward of his share of the loss and unabsorbed loss. It would become a capital loss.

Carry forward and set off of loss in the case of succession of a Firm [S. 78]:

The successor of a firm otherwise than by inheritance, has no right to carry forward the unabsorbed losses, of the year prior to the succession of the business. The predecessor also looses this right of carry forward and set off because he ceases to be in the business in respect of which such loss occurs.

However, when an individual succeeds to or is succeeded by a registered firm in which he himself is a partner, the carry forward of unabsorbed losses, unabsorbed depreciation and Investment allowance etc. would be allowed in his individual assessment.

In case where a firm is succeeded by a company (also where there is an amalgamation of companies) the investment allowance etc. already allowed to the firm would not be revoked and carry forward of unabsorbed investment allowance would be allowed to the successor subject to certain conditions as stipulated in Section 32A of the Act.

Carry-forward and set off of accumulated losses and unabsorbed depreciation in certain cases of amalgamation [S. 72A]:

Where a company, owning an industrial undertaking or shipping unit amalgamates with another company, the accumulated loss and the unabsorbed depreciation of the amalgamating company shall be deemed to be the loss or the depreciation of the amalgamated company of the previous year in which the amalgamation was effected. This benefit will be available in cases where the Central Government is satisfied on the recommendation of the specified authority, that the accumulated loss of the amalgamating company on the last day of the previous year preceding the year in which the amalgamation was effected, exceeded fifty per cent of the paid up share capital and the reserve; the amalgamating company was not financially viable immediately before the amalgamation: the amalgamation was in the public interest; and the amalgamation fulfills such other conditions as may be laid down by the Central Government by notification in the Official Gazette, to ensure that the benefit under this section is restricted to amalgamation which would facilitate the rehabilitation or revival of the business of the amalgamating company.

For the purposes of carry forward and set off of such loss or allowance for depreciation in any subsequent assessment year, the amalgamated company will have to satisfy the following conditions, namely: —

(i) The business of the amalgamating company is carried on by the amalgamated company during the previous year relevant to the assessment year for which such set off or allowance is claimed. In case the business of the amalgamating company is carried on by the amalgamated company with some modification or re-organisation, to enable the amalgamated company to carry on the business, more economically or efficiently, such modification or re-organisation should have been approved by the Central Government.

(ii) The amalgamated company should furnish, alongwith its return of income for the assessment year for which such set off of loss or depreciation allowance is claimed, a certificate from the specified authority to the effect that adequate steps have been taken by that company for the re-habilitation or revival of the business of the amalgamating company.

Unabsorbed depreciation of past years:

It may be recalled that there is no time limit for carry forward and set off of unabsorbed depreciation and the assessee is entitled to defer the adjustment of other allowance as well. Where the profits of a subsequent year are insufficient to absorb all such allowances etc., the following order of priorities should be observed:

Firstly — Current depreciation [*S. 32* (*1*)].
Secondly — Carried forward losses of earlier years [*S. 72* (*1*)].
Thirdly — Unabsorbed depreciation of earlier years [*S. 32* (*2*)].
Fourthly — Unabsorbed development rebate of earlier years [*S. 33* (*2*) (*ii*)].
Fifthly — Current development rebate [*S. 33* (*2*) (*i*)].
Sixthly — Unabsorbed development allowance of earlier years [*S. 33 A* (*2*)(*ii*)].
Seventhly — Current development allowance [*S. 33 A* (*2*)(*i*)].
Eighthly — Unabsorbed investment allowance of earlier years [*S. 33 A* (*3*)(*ii*)].
Ninthly — Current investment allowance [*S. 33 A* (*3*)(*i*)].

Unabsorbed capital expenditure on scientific research [S. 35(4)]:

The unabsorbed capital expenditure on scientific research stands on the same footing as unabsorbed depreciation for the purposes of carry forward and set off as explained above.

Deficiency in the deduction for newly established industrial undertakings etc. [S. 80-J]:

The deduction under Section 80-J, to the newly established industrial undertakings etc. is allowed from the gross total income of the assessee.

The set off of losses, depreciation, investment allowance and capital losses etc. (current as well as past years) is effected under the respective heads of income separately. It is from this resultant gross total income that the deduction under section 80J would be allowed. As the adjustment in respect of carried forward and current year's losses etc., preceeds in the computation of gross total income, hence deduction under Section 80-J, would get the least priority.

INCOME TAX AND C.D.S. RATES

(A) INCOME TAX RATES

	For Individuals, Unspecified H.U.F., U.R.F. & A.O.P. A.Y. 1981-82	1982-83	For specified H.U.F. A.Y. 1981-82 & 82-83
On the first Rs. 8,000 (0 — 8,000)	Nil	Nil	Nil
On the next Rs. 7,000 (8,000 — 15,000)	15%	Nil	22%
On the next Rs. 5,000 (15,000 — 20,000)	18%	30%	27%
On the next Rs. 5,000 (20.000 — 25,000)	25%	30%	35%
On the next Rs. 5,000 (25,000 — 30,000)	30%	34%	40%
On the next Rs. 20,000 (30,000 — 50,000)	40%	40%	50%
On the next Rs. 20,000 (50,000 — 70,000)	50%	50%	60%
On the next Rs. 30,000 (70,000 —1,00,000)	55%	55%	60%
On the balance of income (above Rs. 1,00,000)	60%	60%	60%

Marginal Relief — A. Y. 1981-82

where the total income exceeds Rs. 12,000/- but does not exceed Rs. 16,250/- in the case of individual, unspecified H.U.F., U.R.F. & A.O.P. and Rs, 17,610 in the case of specified H.U.F., the income-tax payable thereon shall not exceed 30% 40% respectively, of the amount by which the total income exceeds Rs. 12,000/-.

Marginal Relief — A. Y. 1982-83

For Specified H.U.F. only—

where the total income exceeds Rs. 12,000 but does not exceed Rs. 17,610 in the case of specified H.U.F., the income-tax payable thereon shall not exceed 40% of the amount by which the total income exceeds Rs. 12,000.

Note :-Specified H.U.F. shall be a family having a member whose total income for A.Y. 1982-83 exceeds Rs. 15,000/- (instead of Rs. 12,000 for A.Y. 1981-82).

(B) SURCHARGE FOR 1981-82 & 1982-83

the amount of income-tax as computed above shall be increased by a surcharge calculated at the rate of 10 per cent. of such income-tax.

RATES OF COMPULSORY DEPOSIT

(For Individuals, H.U.F. and Trustees of discretionary Trust For A.Y. 1981-82 and 1982-83)

(1) Where the current income exceeds Rs. 15,000/- but does not exceed Rs. 25,000/-	4.5% of the current income.
(2) Where the current Income exceeds Rs. 25,000/- but does not exceed Rs. 35,000/-	Rs. 1125 puls 11% of the amount by which the current income exceeds Rs. 25,000/-.
(3) Where the current income exceeds Rs. 35,000/-but does not exceed Rs. 70,000/-	Rs. 2225 plus 12.5% of the amount by which the current income exceeds Rs. 35,000/-.
(4) Where the current income exceeds Rs. 70,000/-	Rs. 6600/- plus 15% of the amount by which the current income exceeds Rs. 70,000/-.

Provided that where the current income exceeds Bs. 15,000/- but does not exceed Rs. 15,710/- the compulsory deposit shall, in no case, exceed the amount by which the current income exceeds Rs. 15,000/-.

Provided further that where in the case of any depositor the amount of compulsory deposit calculated in accordance with the foregoing provisions is less than Rs. 100, it shall not be necessary for him to make such deposit.

Notes :-(1) Current income has the meaning assigned to it in sub-section (3) of section 4 of the Compulsory Deposit Scheme (Income-tax Payers) Act, 1974.

(2) With effect from Assessment year 1978-79 the persons who are over 70 years of age as on the 1st day of financial year immediately preceding the assessment year, are not required to make any C.D.S.

NOTES ON ANNUAL INCOME-TAX TABLES

(1) C.D.S. has been calculated on taxable income assuming it to be current income.
(2) C.D.S. is payable by individuals (citizens of India), H.U.F., and trustees of private and discretionary trusts.
(3) The total tax and C.D.S. are to be rounded off to the nearest multiple of Re. 1 and Rs. 10 respectively.
(4) Table for assessment year 1982-83 has been given for computation of advance tax.

INCOME-TAX & SURCHARGE For Individuals, unregistered firms, H. U. F. and A. O. P. other than Companies

WHERE TAXABLE INCOME IS BETWEEN Rs. 12,010 & Rs. 12,500

Slab Rate :	Income-tax 15%	Income-tax 22%	Slab Rate :	Income-tax Nil	Income-tax 22%
	Surcharge 10%	Surcharge 10%		Surcharge Nil	Surcharge 10%

Taxable Income	FOR ASSESSMENT YEAR 1981-82						FOR ASSESSMENT YEAR 1982-83					
	FOR ALL ABOVE EXCEPT SPECIFIED H. U. F.			FOR SPECIFIED H. U F.			FOR ALL ABOVE EXCEPT SPECIFIED H. U. F.			FOR SPECIFIED H. U. F.		
Rs.	I. T. Rs.	S. C. Rs. P	Total Tax Rs.	I. T. Rs.	S. C. Rs. P.	Total Tax Rs.	I. T. Rs.	S. C. Rs. P.	Total Tax Rs.	I. T. Rs.	S. C. Rs. P.	Total Tax Rs.
12010	3	0.30	**3**	4	0.40	**4**	—	—	—	4	0.40	**4**
12020	6	0.60	**7**	8	0.80	**9**	—	—	—	8	0.80	**9**
12030	9	0.90	**10**	12	1.20	**13**	—	—	—	12	1.20	**13**
12040	12	1.20	**13**	16	1.60	**18**	—	—	—	16	1.60	**18**
12050	15	1.50	**17**	20	2.00	**22**	—	—	—	20	2.00	**22**
12060	18	1.80	**20**	24	2.40	**26**	—	—	—	24	2.40	**26**
12070	21	2.10	**23**	28	2.80	**31**	—	—	—	28	2.80	**31**
12080	24	2.40	**26**	32	3.20	**35**	—	—	—	32	3.20	**35**
12090	27	2.70	**30**	36	3.60	**40**	—	—	—	36	3.60	**40**
12100	30	3.00	**33**	40	4.00	**44**	—	—	—	40	4.00	**44**
12110	33	3.30	**36**	44	4.40	**48**	—	—	—	44	4.40	**48**
12120	36	3.60	**40**	48	4.80	**53**	—	—	—	48	4.80	**53**
12130	39	3.90	**43**	52	5.20	**57**	—	—	—	52	5.20	**57**
12140	42	4.20	**46**	56	5.60	**62**	—	—	—	56	5.60	**62**
12150	45	4.50	**50**	60	6.00	**66**	—	—	—	60	6.00	**66**
12160	48	4.80	**53**	64	6.40	**70**	—	—	—	64	6.40	**70**
12170	51	5.10	**56**	68	6.80	**75**	—	—	—	68	6.80	**75**
12180	54	5.40	**59**	72	7.20	**79**	—	—	—	72	7.20	**79**
12190	57	5.70	**63**	76	7.60	**84**	—	—	—	76	7.60	**84**
12200	60	6.00	**66**	80	8.00	**88**	—	—	—	80	8.00	**88**
12210	63	6.30	**69**	84	8.40	**92**	—	—	—	84	8.40	**92**
12220	66	6.60	**73**	88	8.80	**97**	—	—	—	88	8.80	**97**
12230	69	6.90	**76**	92	9.20	**101**	—	—	—	92	9.20	**101**
12240	72	7.20	**79**	96	9.60	**106**	—	—	—	96	9.60	**106**
12250	75	7.50	**83**	100	10.00	**110**	—	—	—	100	10.00	**110**
12260	78	7.80	**86**	104	10.40	**114**	—	—	—	104	10.40	**114**
12270	81	8.10	**89**	108	10.80	**119**	—	—	—	108	10.80	**119**
12280	84	8.40	**92**	112	11.20	**123**	—	—	—	112	11.20	**123**
12290	87	8.70	**96**	116	11.60	**128**	—	—	—	116	11.60	**128**
12300	90	9.00	**99**	120	12.00	**132**	—	—	—	120	12.00	**132**
12310	93	9.30	**102**	124	12.40	**136**	—	—	—	124	12.40	**136**
12320	96	9.60	**106**	128	12.80	**141**	—	—	—	128	12.80	**141**
12330	99	9.90	**109**	132	13.20	**145**	—	—	—	132	13.20	**145**
12340	102	10.20	**112**	136	13.60	**150**	—	—	—	136	13.60	**150**
12350	105	10.50	**116**	140	14.00	**154**	—	—	—	140	14.00	**154**
12360	108	10.80	**119**	144	14.40	**158**	—	—	—	144	14.40	**158**
12370	111	11.10	**122**	148	14.80	**163**	—	—	—	148	14.80	**163**
12380	114	11.40	**125**	152	15.20	**167**	—	—	—	152	15.20	**167**
12390	117	11.70	**129**	156	15.60	**172**	—	—	—	156	15.60	**172**
12400	120	12.00	**132**	160	16.00	**176**	—	—	—	160	16.00	**176**
12410	123	12.30	**135**	164	16.40	**180**	—	—	—	164	16.40	**180**
12420	126	12.60	**139**	168	16.80	**185**	—	—	—	168	16.80	**185**
12430	129	12.90	**142**	172	17.20	**189**	—	—	—	172	17.20	**189**
12440	132	13.20	**145**	176	17.60	**194**	—	—	—	176	17.60	**194**
12450	135	13.50	**149**	180	18.00	**198**	—	—	—	180	18.00	**198**
12460	138	13.80	**152**	184	18.40	**202**	—	—	—	184	18.40	**202**
12470	141	14.10	**155**	188	18.80	**207**	—	—	—	188	18.80	**207**
12480	144	14.40	**158**	192	19.20	**211**	—	—	—	192	19.20	**211**
12490	147	14.70	**162**	196	19.60	**216**	—	—	—	196	19.60	**216**
12500	150	15.00	**165**	200	20.00	**220**	—	—	—	200	20.00	**220**

Note: — In case of individuals etc. the marginal relief apply upto an income of Rs. 16,250/- (For A.Y. 1981-82) and in case of specified H.U.F. upto an income of Rs. 17,610/- (For A.Y. 1981-82 & 1982-83)

INCOME-TAX & SURCHARGE For Individuals, unregistered firms, H. U. F. and A. O. P. other than Companies

WHERE TAXABLE INCOME IS BETWEEN Rs. 12,510 & Rs. 13,000

Slab Rate : Income-tax 15% Surcharge 10% | Income-tax 22% Surcharge 10% | Income-tax Nil Surcharge Nil | Income-tax 22% Surcharge 10%

Taxable Income Rs.	FOR ASSESSMENT YEAR 1981-82						FOR ASSESSMENT YEAR 1982-83					
	FOR ALL ABOVE EXCEPT SPECIFIED H. U. F.			FOR SPECIFIED H. U. F.			FOR ALL ABOVE EXCEPT SPECIFIED H. U. F.			FOR SPECIFIED H. U. F.		
	I. T. Rs.	S. C. Rs. P.	Total Tax Rs.	I. T. Rs.	S. C. Rs. P.	Total Tax Rs.	I. T. Rs.	S. C. Rs. P.	Total Tax Rs.	I. T. Rs.	S. C. Rs. P.	Total Tax Rs.
12510	153	15.30	**168**	204	20.40	**224**	—	—	—	204	20.40	**224**
12520	156	15.60	**172**	208	20.80	**229**	—	—	—	208	20.80	**229**
12530	159	15.90	**175**	212	21.20	**233**	—	—	—	212	21.20	**233**
12540	162	16.20	**178**	216	21.60	**238**	—	—	—	216	21.60	**238**
12550	165	16.50	**182**	220	22.00	**242**	—	—	—	220	22.00	**242**
12560	168	16.80	**185**	224	22.40	**246**	—	—	—	224	22.40	**246**
12570	171	17.10	**188**	228	22.80	**251**	—	—	—	228	22.80	**251**
12580	174	17.40	**191**	232	23.20	**255**	—	—	—	232	23.20	**255**
12590	177	17.70	**195**	236	23.60	**260**	—	—	—	236	23.60	**260**
12600	180	18.00	**198**	240	24.00	**264**	—	—	—	240	24.00	**264**
12610	183	18.30	**201**	244	24.40	**268**	—	—	—	244	24.40	**268**
12620	186	18.60	**205**	248	24.80	**273**	—	—	—	248	24.80	**273**
12630	189	18.90	**208**	252	25.20	**277**	—	—	—	252	25.20	**277**
12640	192	19.20	**211**	256	25.60	**282**	—	—	—	256	25.60	**282**
12650	195	19.50	**215**	260	26.00	**286**	—	—	—	260	26.00	**286**
12660	198	19.80	**218**	264	26.40	**290**	—	—	—	264	26.40	**290**
12670	201	20.10	**221**	268	26.80	**295**	—	—	—	268	26.80	**295**
12680	204	20.40	**224**	272	27.20	**299**	—	—	—	272	27.20	**299**
12690	207	20.70	**228**	276	27.60	**304**	—	—	—	276	27.60	**304**
12700	210	21.00	**231**	280	28.00	**308**	—	—	—	280	28.00	**308**
12710	213	21.30	**234**	284	28.40	**312**	—	—	—	284	28.40	**312**
12720	216	21.60	**238**	288	28.80	**317**	—	—	—	288	28.80	**317**
12730	219	21.90	**241**	292	29.20	**321**	—	—	—	292	29.20	**321**
12740	222	22.20	**244**	296	29.60	**326**	—	—	—	296	29.60	**326**
12750	225	22.50	**248**	300	30.00	**330**	—	—	—	300	30.00	**330**
12760	228	22.80	**251**	304	30.40	**334**	—	—	—	304	30.40	**334**
12770	231	23.10	**254**	308	30.80	**339**	—	—	—	308	30.80	**339**
12780	234	23.40	**257**	312	31.20	**343**	—	—	—	312	31.20	**343**
12790	237	23.70	**261**	316	31.60	**348**	—	—	—	316	31.60	**348**
12800	240	24.00	**264**	320	32.00	**352**	—	—	—	320	32.00	**352**
12810	243	24.30	**267**	324	32.40	**356**	—	—	—	324	32.40	**356**
12820	246	24.60	**271**	328	32.80	**361**	—	—	—	328	32.80	**361**
12830	249	24.90	**274**	332	33.20	**365**	—	—	—	332	33.20	**365**
12840	252	25.20	**277**	336	33.60	**370**	—	—	—	336	33.60	**370**
12850	255	25.50	**281**	340	34 00	**374**	—	—	—	340	34.00	**374**
12860	258	25.80	**284**	344	34.40	**378**	—	—	—	344	34.40	**378**
12870	261	26.10	**287**	348	34.80	**383**	—	—	—	348	34.80	**383**
12880	264	26.40	**290**	352	35.20	**387**	—	—	—	352	35.20	**387**
12890	267	26.70	**294**	356	35.60	**392**	—	—	—	356	35.60	**392**
12900	270	27.00	**297**	360	36.00	**396**	—	—	—	360	36.00	**396**
12910	273	27.30	**300**	364	36.40	**400**	—	—	—	364	36.40	**400**
12920	276	27.60	**304**	368	36.80	**405**	—	—	—	368	36.80	**405**
12930	279	27.90	**307**	372	37.20	**409**	—	—	—	372	37.20	**409**
12940	282	28.20	**310**	376	37.60	**414**	—	—	—	376	37.60	**414**
12950	285	28.50	**314**	380	38.00	**418**	—	—	—	380	38.00	**418**
12960	288	28.80	**317**	384	38.40	**422**	—	—	—	384	38.40	**422**
12970	291	29.10	**320**	388	38.80	**427**	—	—	—	388	38.80	**427**
12980	294	29.40	**323**	392	39.20	**431**	—	—	—	392	39.20	**431**
12990	297	29.70	**327**	396	39.60	**436**	—	—	—	396	39.60	**436**
13000	300	30.00	**330**	400	40.00	**440**	—	—	—	400	40.00	**440**

Note: — In case of individuals etc. the marginal relief apply upto an income of Rs. 16,250/- (For A.Y. 1981-82) and in case of specified H.U.F. upto an income of Rs. 17,610/- (For A.Y. 1981-82 & 1982-83).

INCOME-TAX & SURCHARGE For Individuals, unregistered firms, H. U. F. and A. O. P. other than Companies

WHERE TAXABLE INCOME IS BETWEEN Rs. 13,010 & Rs. 13,500

Slab Rate :	Income-tax 15% Surcharge 10%	Income-tax 22% Surcharge 10%	Income-tax Nil Surcharge Nil	Income-tax 22% Surcharge 10%

Taxable Income Rs.	FOR ASSESSMENT YEAR 1981-82						FOR ASSESSMENT YEAR 1982-83					
	FOR ALL ABOVE EXCEPT SPECIFIED H. U. F.			FOR SPECIFIED H. U. F.			FOR ALL ABOVE EXCEPT SPECIFIED H. U. F.			FOR SPECIFIED H. U. F.		
	I. T. Rs.	S. C. Rs. P.	Total Tax Rs.	I. T. Rs.	S. C. Rs. P.	Total Tax Rs.	I. T. Rs.	S. C. Rs. P.	Total Tax Rs.	I. T. Rs.	S. C. Rs. P.	Total Tax Rs.
13010	303	30.30	333	404	40.40	444	—	—	—	404	40.40	444
13020	306	30.60	337	408	40.80	449	—	—	—	408	40.80	449
13030	309	30.90	340	412	41.20	453	—	—	—	412	41.20	453
13040	312	31.20	343	416	41.60	458	—	—	—	416	41.60	458
13050	315	31.50	347	420	42.00	462	—	—	—	420	42.00	462
13060	318	31.80	350	424	42.40	466	—	—	—	424	42.40	466
13070	321	32.10	353	428	42.80	471	—	—	—	428	42.80	471
13080	324	32.40	356	432	43.20	475	—	—	—	432	43.20	475
13090	327	32.70	360	436	43.60	480	—	—	—	436	43.60	480
13100	330	33.00	363	440	44.00	484	—	—	—	440	44.00	484
13110	333	33.30	366	444	44.40	488	—	—	—	444	44.40	488
13120	336	33.60	370	448	44.80	493	—	—	—	448	44.80	493
13130	339	33.90	373	452	45.20	497	—	—	—	452	45.20	497
13140	342	34.20	376	456	45.60	502	—	—	—	456	45.60	502
13150	345	34.50	380	460	46.00	506	—	—	—	460	46.00	506
13160	348	34.80	383	464	46.40	510	—	—	—	464	46.40	510
13170	351	35.10	386	468	46.80	515	—	—	—	468	46.80	515
13180	354	35.40	389	472	47.20	519	—	—	—	472	47.20	519
13190	357	35.70	393	476	47.60	524	—	—	—	476	47.60	524
13200	360	36.00	396	480	48.00	528	—	—	—	480	48.00	528
13210	363	36.30	399	484	48.40	532	—	—	—	484	48.40	532
13220	366	36.60	403	488	48.80	537	—	—	—	488	48.80	537
13230	369	36.90	406	492	49.20	541	—	—	—	492	49.20	541
13240	372	37.20	409	496	49.60	546	—	—	—	496	49.60	546
13250	375	37.50	413	500	50.00	550	—	—	—	500	50.00	550
13260	378	37.80	416	504	50.40	554	—	—	—	504	50.40	554
13270	381	38.10	419	508	50.80	559	—	—	—	508	50.80	559
13280	384	38.40	422	512	51.20	563	—	—	—	512	51.20	563
13290	387	38.70	426	516	51.60	568	—	—	—	516	51.60	568
13300	390	39.00	429	520	52.00	572	—	—	—	520	52.00	572
13310	393	39.30	432	524	52.40	576	—	—	—	524	52.40	576
13320	396	39.60	436	528	52.80	581	—	—	—	528	52.80	581
13330	399	39.90	439	532	53.20	585	—	—	—	532	53.20	585
13340	402	40.20	442	536	53.60	590	—	—	—	536	53.60	590
13350	405	40.50	446	540	54.00	594	—	—	—	540	54.00	594
13360	408	40.80	449	544	54.40	598	—	—	—	544	54.40	598
13370	411	41.10	452	548	54.80	603	—	—	—	548	54.80	603
13380	414	41.40	455	552	55.20	607	—	—	—	552	55.20	607
13390	417	41.70	459	556	55.60	612	—	—	—	556	55.60	612
13400	420	42.00	462	560	56.00	616	—	—	—	560	56.00	616
13410	423	42.30	465	564	56.40	620	—	—	—	564	56.40	620
13420	426	42.60	469	568	56.80	625	—	—	—	568	56.80	625
13430	429	42.90	472	572	57.20	629	—	—	—	572	57.20	629
13440	432	43.20	475	576	57.60	634	—	—	—	576	57.60	634
13450	435	43.50	479	580	58.00	638	—	—	—	580	58.00	638
13460	438	43.80	482	584	58.40	642	—	—	—	584	58.40	642
13470	441	44.10	485	588	58.80	647	—	—	—	588	58.80	647
13480	444	44.40	488	592	59.20	651	—	—	—	592	59.20	651
13490	447	44.70	492	596	59.60	656	—	—	—	596	59.60	656
13500	450	45.00	495	600	60.00	660	—	—	—	600	60.00	660

Note: — In case of individuals etc. the marginal relief apply upto an income of Rs. 16,250/- (For A.Y. 1981-82) and in case of specified H.U.F. upto an income of Rs. 17,610/- (For A.Y. 1981-82 & 1982 83).

INCOME-TAX & SURCHARGE For Individuals, unregistered firms, H. U. F. and A. O. P. other than Companies

WHERE TAXABLE INCOME IS BETWEEN Rs. 13,510 & Rs. 14,000

Slab Rate :	Income-tax 15% Surcharge 10%	Income-tax 22% Surcharge 10%	Income-tax Nil Surcharge Nil	Income-tax 22% Surcharge 10%

Taxable Income Rs.	FOR ASSESSMENT YEAR 1981-82						FOR ASSESSMENT YEAR 1982-83					
	FOR ALL ABOVE EXCEPT SPECIFIED H. U. F.			FOR SPECIFIED H. U. F.			FOR ALL ABOVE EXCEPT SPECIFIED H. U. F.			FOR SPECIFIED H. U. F.		
	I. T. Rs.	S. C. Rs. P.	Total Tax Rs.	I. T. Rs.	S. C. Rs. P.	Total Tax Rs.	I. T. Rs.	S. C. Rs. P.	Total Tax Rs.	I. T. Rs.	S. C. Rs. P.	Total Tax Rs.
13510	453	45.30	**498**	604	60.40	**664**	—	—	—	604	60.40	**664**
13520	456	45.60	**502**	608	60.80	**669**	—	—	—	608	60.80	**669**
13530	459	45.90	**505**	612	61.20	**673**	—	—	—	612	61.20	**673**
13540	462	46.20	**508**	616	61.60	**678**	—	—	—	616	61.60	**678**
13550	465	46.50	**512**	620	62.00	**682**	—	—	—	620	62.00	**682**
13560	468	46.80	**515**	624	62.40	**686**	—	—	—	624	62.40	**686**
13570	471	47.10	**518**	628	62.80	**691**	—	—	—	628	62.80	**691**
13580	474	47.40	**521**	632	63.20	**695**	—	—	—	632	63.20	**695**
13590	477	47.70	**525**	636	63.60	**700**	—	—	—	636	63.60	**700**
13600	480	48.00	**528**	640	64.00	**704**	—	—	—	640	64.00	**704**
13610	483	48.30	**531**	644	64.40	**708**	—	—	—	644	64.40	**708**
13620	486	48.60	**535**	648	64.80	**713**	—	—	—	648	64.80	**713**
13630	489	48.90	**538**	652	65.20	**717**	—	—	—	652	65.20	**717**
13640	492	49.20	**541**	656	65.60	**722**	—	—	—	656	65.60	**722**
13650	495	49.50	**545**	660	66.00	**726**	—	—	—	660	66.00	**726**
13660	498	49.80	**548**	664	66.40	**730**	—	—	—	664	66.40	**730**
13670	501	50.10	**551**	668	66.80	**735**	—	—	—	668	66.80	**735**
13680	504	50.40	**554**	672	67.20	**739**	—	—	—	672	67.20	**739**
13690	507	50.70	**558**	676	67.60	**744**	—	—	—	676	67.60	**744**
13700	510	51.00	**561**	680	68.00	**748**	—	—	—	680	68.00	**748**
13710	513	51.30	**564**	684	68.40	**752**	—	—	—	684	68.40	**752**
13720	516	51.60	**568**	688	68.80	**757**	—	—	—	688	68.80	**757**
13730	519	51.90	**571**	692	69.20	**761**	—	—	—	692	69.20	**761**
13740	522	52.20	**574**	696	69.60	**766**	—	—	—	696	69.60	**766**
13750	525	52.50	**578**	700	70.00	**770**	—	—	—	700	70.00	**770**
13760	528	52.80	**581**	704	70.40	**774**	—	—	—	704	70.40	**774**
13770	531	53.10	**584**	708	70.80	**779**	—	—	—	708	70.80	**779**
13780	534	53.40	**587**	712	71.20	**783**	—	—	—	712	71.20	**783**
13790	537	53.70	**591**	716	71.60	**788**	—	—	—	716	71.60	**788**
13800	540	54.00	**594**	720	72.00	**792**	—	—	—	720	72.00	**792**
13810	543	54.30	**597**	724	72.40	**796**	—	—	—	724	72.40	**796**
13820	546	54.60	**601**	728	72.80	**801**	—	—	—	728	72.80	**801**
13830	549	54.90	**604**	732	73.20	**805**	—	—	—	732	73.20	**805**
13840	552	55.20	**607**	736	73.60	**810**	—	—	—	736	73.60	**810**
13850	555	55.50	**611**	740	74.00	**814**	—	—	—	740	74.00	**814**
13860	558	55.80	**614**	744	74.40	**818**	—	—	—	744	74.40	**818**
13870	561	56.10	**617**	748	74.80	**823**	—	—	—	748	74.80	**823**
13880	564	56.40	**620**	752	75.20	**827**	—	—	—	752	75.20	**827**
13890	567	56.70	**624**	756	75.60	**832**	—	—	—	756	75.60	**832**
13900	570	57.00	**627**	760	76.00	**836**	—	—	—	760	76.00	**836**
13910	573	57.30	**630**	764	76.40	**840**	—	—	—	764	76.40	**840**
13920	576	57.60	**634**	768	76.80	**845**	—	—	—	768	76.80	**845**
13930	579	57.90	**637**	772	77.20	**849**	—	—	—	772	77.20	**849**
13940	582	58.20	**640**	776	77.60	**854**	—	—	—	776	77.60	**854**
13950	585	58.50	**644**	780	78.00	**858**	—	—	—	780	78.00	**858**
13960	588	58.80	**647**	784	78.40	**862**	—	—	—	784	78.40	**862**
13970	591	59.10	**650**	788	78.80	**867**	—	—	—	788	78.80	**867**
13980	594	59.40	**653**	792	79.20	**871**	—	—	—	792	79.20	**871**
13990	597	59.70	**657**	796	79.60	**876**	—	—	—	796	79.60	**876**
14000	600	60.00	**660**	800	80.00	**880**	—	—	—	800	80.00	**880**

Note: — In case of individuals etc. the marginal relief apply upto an income of Rs. 16,250/- (For A.Y. 1981-82) and in case of specified H.U.F. upto an income of Rs. 17,610/- (For A.Y. 1981-82 & 1982-83).

INCOME-TAX & SURCHARGE For Individuals, unregistered firms, H. U. F. and A. O. P. other than Companies

WHERE TAXABLE INCOME IS BETWEEN Rs. 14,010 & Rs. 14,500

Slab Rate :				
	Income-tax 15%	Income-tax 22%	Income-tax Nil	Income-tax 22%
	Surcharge 10%	Surcharge 10%	Surcharge Nil	Surcharge 10%

Taxable Income Rs.	FOR ASSESSMENT YEAR 1981-82						FOR ASSESSMENT YEAR 1982-83					
	FOR ALL ABOVE EXCEPT SPECIFIED H. U. F.			FOR SPECIFIED H. U. F.			FOR ALL ABOVE EXCEPT SPECIFIED H. U. F.			FOR SPECIFIED H. U. F.		
	I. T. Rs.	S. C. Rs. P	Total Tax Rs	I. T. Rs.	S. C. Rs. P.	Total Tax Rs.	I. T. Rs.	S. C. Rs. P	Total Tax Rs.	I. T. Rs.	S. C. Rs. P.	Total Tax Rs.
14010	603	60.30	663	804	80.40	884	—	—	—	804	80.40	884
14020	606	60.60	667	808	80.80	889	—	—	—	808	80.80	889
14030	609	60.90	670	812	81.20	893	—	—	—	812	81.20	893
14040	612	61.20	673	816	81.60	898	—	—	—	816	81.60	898
14050	615	61.50	677	820	82.00	902	—	—	—	820	82.00	902
14060	618	61.80	680	824	82.40	906	—	—	—	824	82.40	906
14070	621	62.10	683	828	82.80	911	—	—	—	828	82.80	911
14080	624	62.40	686	832	83.20	915	—	—	—	832	83.20	915
14090	627	62.70	690	836	83.60	920	—	—	—	836	83.60	920
14100	630	63.00	693	840	84.00	924	—	—	—	840	84.00	924
14110	633	63.30	696	844	84.40	928	—	—	—	844	84.40	928
14120	636	63.60	700	848	84.80	933	—	—	—	848	84.80	933
14130	639	63.90	703	852	85.20	937	—	—	—	852	85.20	937
14140	642	64.20	706	856	85.60	942	—	—	—	856	85.60	942
14150	645	64.50	710	860	86.00	946	—	—	—	860	86.00	946
14160	648	64.80	713	864	86.40	950	—	—	—	864	86.40	950
14170	651	65.10	716	868	86.80	955	—	—	—	868	86.80	955
14180	654	65.40	719	872	87.20	959	—	—	—	872	87.20	959
14190	657	65.70	723	876	87.60	964	—	—	—	876	87.60	964
14200	660	66.00	726	880	88.00	968	—	—	—	880	88.00	968
14210	663	66.30	729	884	88.40	972	—	—	—	884	88.40	972
14220	666	66.60	733	888	88.80	977	—	—	—	888	88.80	977
14230	669	66.90	736	892	89.20	981	—	—	—	892	89.20	981
14240	672	67.20	739	896	89.60	986	—	—	—	896	89.60	986
14250	675	67.50	743	900	90.00	990	—	—	—	900	90.00	990
14260	678	67.80	746	904	90.40	994	—	—	—	904	90.40	994
14270	681	68.10	749	908	90.80	999	—	—	—	908	90.80	999
14280	684	68.40	752	912	91.20	1003	—	—	—	912	91.20	1003
14290	687	68.70	756	916	91.60	1008	—	—	—	916	91.60	1008
14300	690	69.00	759	920	92.00	1012	—	—	—	920	92.00	1012
14310	693	69.30	762	924	92.40	1016	—	—	—	924	92.40	1016
14320	696	69.60	766	928	92.80	1021	—	—	—	928	92.80	1021
14330	699	69.90	769	932	93.20	1025	—	—	—	932	93.20	1025
14340	702	70.20	772	936	93.60	1030	—	—	—	936	93.60	1030
14350	705	70.50	776	940	94.00	1034	—	—	—	940	94.00	1034
14360	708	70.80	779	944	94.40	1038	—	—	—	944	94.40	1038
14370	711	71.10	782	948	94.80	1043	—	—	—	948	94.80	1043
14380	714	71.40	785	952	95.20	1047	—	—	—	952	95.20	1047
14390	717	71.70	789	956	95.60	1052	—	—	—	956	95.60	1052
14400	720	72.00	792	960	96.00	1056	—	—	—	960	96.00	1056
14410	723	72.30	795	964	96.40	1060	—	—	—	964	96.40	1060
14420	726	72.60	799	968	96.80	1065	—	—	—	968	96.80	1065
14430	729	72.90	802	972	97.20	1069	—	—	—	972	97.20	1069
14440	732	73.20	805	976	97.60	1074	—	—	—	976	97.60	1074
14450	735	73.50	809	980	98.00	1078	—	—	—	980	98.00	1078
14460	738	73.80	812	984	98.40	1082	—	—	—	984	98.40	1082
14470	741	74.10	815	988	98.80	1087	—	—	—	988	98.80	1087
14480	744	74.40	818	992	99.20	1091	—	—	—	992	99.20	1091
14490	747	74.70	822	996	99.60	1096	—	—	—	996	99.60	1096
14500	750	75.00	825	1000	100.00	1100	—	—	—	1000	100.00	1100

Note: — In case of individuals etc. the marginal relief apply upto an income of Rs. 16,250/- (For A.Y. 1981-82) and in case of specified H.U.F. upto an income of Rs. 17,610/- (For A.Y. 1981-82 & 1982-83).

INCOME-TAX & SURCHARGE For Individuals, unregistered firms, H. U. F. and A. O. P. other than Companies

WHERE TAXABLE INCOME IS BETWEEN Rs. 14,510 & Rs. 15,000

Slab Rate :				
	Income-tax 15% Surcharge 10%	Income-tax 22% Surcharge 10%	Income-tax Nil Surcharge Nil	Income-tax 22% Surcharge 10%

Taxable Income	FOR ASSESSMENT YEAR 1981-82						FOR ASSESSMENT YEAR 1982-83					
	FOR ALL ABOVE EXCEPT SPECIFIED H. U. F.			FOR SPECIFIED H. U. F.			FOR ALL ABOVE EXCEPT SPECIFIED H. U. F.			FOR SPECIFIED H. U. F.		
Rs.	I. T. Rs.	S. C. Rs. P.	Total Tax Rs.	I. T. Rs.	S. C. Rs. P.	Total Tax Rs.	I. T. Rs.	S. C. Rs. P.	Total Tax Rs.	I. T. Rs.	S. C. Rs. P.	Total Tax Rs.
14510	753	75.30	828	1004	100.40	1104	—	—	—	1004	100.40	1104
14520	756	75.60	832	1008	100.80	1109	—	—	—	1008	100.80	1109
14530	759	75.90	835	1012	101.20	1113	—	—	—	1012	101.20	1113
14540	762	76.20	838	1016	101.60	1118	—	—	—	1016	101.60	1118
14550	765	76.50	842	1020	102.00	1122	—	—	—	1020	102.00	1122
14560	768	76.80	845	1024	102.40	1126	—	—	—	1024	102.40	1126
14570	771	77.10	848	1028	102.80	1131	—	—	—	1028	102.80	1131
14580	774	77.40	851	1032	103.20	1135	—	—	—	1032	103.20	1135
14590	777	77.70	855	1036	103.60	1140	—	—	—	1036	103.60	1140
14600	780	78.00	858	1040	104.00	1144	—	—	—	1040	104.00	1144
14610	783	78.30	861	1044	104.40	1148	—	—	—	1044	104.40	1148
14620	786	78.60	865	1048	104.80	1153	—	—	—	1048	104.80	1153
14630	789	78.90	868	1052	105.20	1157	—	—	—	1052	105.20	1157
14640	792	79.20	871	1056	105.60	1162	—	—	—	1056	105.60	1162
14650	795	79.50	875	1060	106.00	1166	—	—	—	1060	106.00	1166
14660	798	79.80	878	1064	106.40	1170	—	—	—	1064	106.40	1170
14670	801	80.10	881	1068	106.80	1175	—	—	—	1068	106.80	1175
14680	804	80.40	884	1072	107.20	1179	—	—	—	1072	107.20	1179
14690	807	80.70	888	1076	107.60	1184	—	—	—	1076	107.60	1184
14700	810	81.00	891	1080	108.00	1188	—	—	—	1080	108.00	1188
14710	813	81.30	894	1084	108.40	1192	—	—	—	1084	108.40	1192
14720	816	81.60	898	1088	108.80	1197	—	—	—	1088	108.80	1197
14730	819	81.90	901	1092	109.20	1201	—	—	—	1092	109.20	1201
14740	822	82.20	904	1096	109.60	1206	—	—	—	1096	109.60	1206
14750	825	82.50	908	1100	110.00	1210	—	—	—	1100	110.00	1210
14760	828	82.80	911	1104	110.40	1214	—	—	—	1104	110.40	1214
14770	831	83.10	914	1108	110.80	1219	—	—	—	1108	110.80	1219
14780	834	83.40	917	1112	111.20	1223	—	—	—	1112	111.20	1223
14790	837	83.70	921	1116	111.60	1228	—	—	—	1116	111.60	1228
14800	840	84.00	924	1120	112.00	1232	—	—	—	1120	112.00	1232
14810	843	84.30	927	1124	112.40	1236	—	—	—	1124	112.40	1236
14820	846	84.60	931	1128	112.80	1241	—	—	—	1128	112.80	1241
14830	849	84.90	934	1132	113.20	1245	—	—	—	1132	113.20	1245
14840	852	85.20	937	1136	113.60	1250	—	—	—	1136	113.60	1250
14850	855	85.50	941	1140	114.00	1254	—	—	—	1140	114.00	1254
14860	858	85.80	944	1144	114.40	1258	—	—	—	1144	114.40	1258
14870	861	86.10	947	1148	114.80	1263	—	—	—	1148	114.80	1263
14880	864	86.40	950	1152	115.20	1267	—	—	—	1152	115.20	1267
14890	867	86.70	954	1156	115.60	1272	—	—	—	1156	115.60	1272
14900	870	87.00	957	1160	116.00	1276	—	—	—	1160	116.00	1276
14910	873	87.30	960	1164	116.40	1280	—	—	—	1164	116.40	1280
14920	876	87.60	964	1168	116.80	1285	—	—	—	1168	116.80	1285
14930	879	87.90	967	1172	117.20	1289	—	—	—	1172	117.20	1289
14940	882	88.20	970	1176	117.60	1294	—	—	—	1176	117.60	1294
14950	885	88.50	974	1180	118.00	1298	—	—	—	1180	118.00	1298
14960	888	88.80	977	1184	118.40	1302	—	—	—	1184	118.40	1302
14970	891	89.10	980	1188	118.80	1307	—	—	—	1188	118.80	1307
14980	894	89.40	983	1192	119.20	1311	—	—	—	1192	119.20	1311
14990	897	89.70	987	1196	119.60	1316	—	—	—	1196	119.60	1316
15000	900	90.00	990	1200	120.00	1320	—	—	—	1200	120.00	1320

Note: — In case of individuals etc. the marginal relief apply upto an income of Rs. 16,250/- (For A.Y. 1981-82) and in case of specified H.U.F. upto an income of Rs. 17,610/- (For A.Y. 1981 82 & 1982-83).

INCOME-TAX & SURCHARGE For Individuals, unregistered firms, H. U. F. and A. O. P. other than Companies

WHERE TAXABLE INCOME IS BETWEEN Rs. 15,000 & Rs. 17,500

Slab Rate :							
Income-tax	18%	Income-tax	27%	Income-tax	30%	Income-tax	27%
Surcharge	10%	Surcharge	10%	Surcharge	10%	Surcharge	10%
C.D.S.	4.5%	C.D.S.	4.5%	C.D.S.	4.5%	C.D.S.	4.5%

axable ncome	C.D.S.	FOR ASSESSMENT YEAR 1981-82						FOR ASSESSMENT YEAR 1982-83					
		FOR ALL ABOVE EXCEPT SPECIFIED H. U. F.			FOR SPECIFIED H. U F.			FOR ALL ABOVE EXCEPT SPECIFIED H. U. F.			FOR SPECIFIED H. U. F.		
		I. T.	S. C.	Total Tax	I. T.	S. C.	Total Tax	I. T.	S. C.	Total Tax	I. T.	S. C.	Total Tax
Rs.	Rs. P.	Rs. P.	Rs. P.	Rs P.	Rs. P.	Rs. P.	Rs. P.	Rs.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.
10	0.45	1.80	0.18	1.98	2.70	0.27	2.97	3	0.30	3.30	2.70	0.27	2.97
20	0.90	3.60	0.36	3.96	5.40	0.54	5.94	6	0.60	6.60	5.40	0.54	5.94
30	1.35	5.40	0.54	5.94	8.10	0.81	8.91	9	0.90	9.90	8.10	0.81	8.91
40	1.80	7.20	0.72	7.92	10.80	1.08	11.88	12	1.20	13.20	10.80	1.08	11.88
50	2.25	9.00	0.90	9.90	13.50	1.35	14.85	15	1.50	16.50	13.50	1.35	14.85
60	2.70	10.80	1.08	11.88	16.20	1.62	17.82	18	1.80	19.80	16.20	1.62	17.82
70	3.15	12.60	1.26	13.86	18.90	1.89	20.79	21	2.10	23.10	18.90	1.89	20.79
80	3.60	14.40	1.44	15.84	21.60	2.16	23.76	24	2.40	26.40	21.60	2.16	23.76
90	4.05	16.20	1.62	17.82	24.30	2.43	26.73	27	2.70	29.70	24.30	2.43	26.73
15000	NIL	900	90.00	990.00	1200	120	1320	NIL	NIL	NIL	1200	120	1320
15100	100.00	930	93.00	1023.00	1240	124	1364	30	3	33	1240	124	1364
15200	200.00	960	96.00	1056.00	1280	128	1408	60	6	66	1280	128	1408
15300	300.00	990	99.00	1089.00	1320	132	1452	90	9	99	1320	132	1452
15400	400.00	1020	102.00	1122.00	1360	136	1496	120	12	132	1360	136	1496
15500	500.00	1050	105.00	1155.00	1400	140	1540	150	15	165	1400	140	1540
15600	600.00	1080	108.00	1188.00	1440	144	1584	180	18	198	1440	144	1584
15700	700.00	1110	111.00	1221.00	1480	148	1628	210	21	231	1480	148	1628
15800	711.00	1140	114.00	1254.00	1520	152	1672	240	24	264	1520	152	1672
15900	715.50	1170	117.00	1287.00	1560	156	1716	270	27	297	1560	156	1716
16000	720.00	1200	120.00	1320.00	1600	160	1760	300	30	330	1600	160	1760
16100	724.50	1230	123.00	1353.00	1640	164	1804	330	33	363	1640	164	1804
16200	729.00	1260	126.00	1386.00	1680	168	1848	360	36	396	1680	168	1848
16300	733.50	1284	128.40	1412.40	1720	172	1892	390	39	429	1720	172	1892
16400	738.00	1302	130 20	1432.20	1760	176	1936	420	42	462	1760	176	1936
16500	742.50	1320	132.00	1452.00	1800	180	1980	450	45	495	1800	180	1980
16600	747.00	1338	133.80	1471.80	1840	184	2024	480	48	528	1840	184	2024
16700	751.50	1356	135.60	1491.60	1880	188	2068	510	51	561	1880	188	2068
16800	756.00	1374	137.40	1511.40	1920	192	2112	540	54	594	1920	192	2112
16900	760.50	1392	139.20	1531.20	1960	196	2156	570	57	627	1960	196	2156
17000	765.00	1410	141.00	1551.00	2000	200	2200	600	60	660	2000	200	2200
17100	769.50	1428	142.80	1570.80	2040	204	2244	630	63	693	2040	204	2244
17200	774.00	1446	144.60	1590.60	2080	208	2288	660	66	726	2080	208	2288
17300	778.50	1464	146.40	1610.40	2120	212	2332	690	69	759	2120	212	2332
17400	783.00	1482	148.20	1630.20	2160	216	2376	720	72	792	2160	216	2376
17500	787.50	1500	150.00	1650.00	2200	220	2420	750	75	825	2200	320	2420

Note: — In case of individuals etc. the marginal relief apply upto an income of Rs. 16,250/- (For A.Y. 1981-82) and in case of specified H.U.F. upto an income of Rs. 17,610/- (For A.Y. 1981-82 & 1982-83)

INCOME-TAX & SURCHARGE For Individuals, unregistered firms, H. U. F. and A. O. P. other than Companies

WHERE TAXABLE INCOME IS BETWEEN Rs. 17,500 & Rs. 20,000

Slab Rate :				
	Income-tax 18%	Income-tax 27%	Income-tax 30%	Income-tax 27%
	Surcharge 10%	Surcharge 10%	Surcharge 10%	Surcharge 10%
	C.D.S. 4.5%	C.D.S. 4.5%	C.D.S. 4.5 %	C.D.S. 4.5%

Taxable Income	C.D.S.	FOR ASSESSMENT YEAR 1981-82						FOR ASSESSMENT YEAR 1982-83					
		FOR ALL ABOVE EXCEPT SPECIFIED H. U. F.			FOR SPECIFIED H. U. F.			FOR ALL ABOVE EXCEPT SPECIFIED H. U. F.			FOR SPECIFIED H. U. F.		
		I. T.	S. C.	Total Tax	I. T.	S. C.	Total Tax	I. T.	S. C.	Total Tax	I. T.	S. C.	Total Tax
Rs.	Rs. P.	Rs. P.	Rs. P	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.
10	0.45	1.80	0.18	1.98	2.70	0.27	2.97	3	0.30	3.30	2.70	0.27	2.97
20	0.90	3.60	0.36	3.96	5.40	0.54	5.94	6	0.60	6.60	5.40	0.54	5.94
30	1.35	5.40	0.54	5.94	8.10	0.81	8.91	9	0.90	9.90	8.10	0.81	8.91
40	1.80	7.20	0.72	7.92	10.80	1.08	11.88	12	1.20	13.20	10.80	1.08	11.88
50	2.25	9.00	0.90	9.90	13.50	1.35	14.85	15	1.50	16.50	13.50	1.35	14.85
60	2.70	10.80	1.08	11.88	16.20	1.62	17.82	18	1.80	19.80	16.20	1.62	17.82
70	3.15	12.60	1.26	13.86	18.90	1.89	20.79	21	2.10	23.10	18.90	1.89	20.79
80	3.60	14.40	1.44	15.84	21.60	2.16	23.76	24	2.40	26.40	21.60	2.16	23.76
90	4.05	16.20	1.62	17.82	24.30	2.43	26.73	27	2.70	29.70	24.30	2.43	26.73
17500	787.50	1500	150.00	1650.00	2200	220.00	2420.00	750	75	825	2200	220.00	2420.00
17600	792.00	1518	151.80	1669.80	2240	224.00	2464.00	780	78	858	2240	224.00	2464.00
17700	796.50	1536	153.60	1689.60	2269	226.90	2495.90	810	81	891	2269	226.90	2495.90
17800	801.00	1554	155.40	1709.40	2296	229.60	2525.60	840	84	924	2296	229.60	2525.60
17900	805.50	1572	157.20	1729.20	2323	232.30	2555.30	870	87	957	2323	232.30	2555.30
18000	810.00	1590	159.00	1749.00	2350	235.00	2585.00	900	90	990	2350	235.00	2585.00
18100	814.50	1608	160.80	1768.80	2377	237.70	2614.70	930	93	1023	2377	237.70	2614.70
18200	819.00	1626	162.60	1788.60	2404	240.40	2644.40	960	96	1056	2404	240.40	2644.40
18300	823.50	1644	164.40	1808.40	2431	243.10	2674.10	990	99	1089	2431	243.10	2674.10
18400	828.00	1662	166.20	1828.20	2458	245.80	2703.80	1020	102	1122	2458	245.80	2703.80
18500	832.50	1680	168.00	1848.00	2485	248.50	2733.50	1050	105	1155	2485	248.50	2733.50
18600	837.00	1698	169.80	1867.80	2512	251.20	2763.20	1080	108	1188	2512	251.20	2763.20
18700	841.50	1716	171.60	1887.60	2539	253.90	2792.90	1110	111	1221	2539	253.90	2792.90
18800	846.00	1734	173.40	1907.40	2566	256.60	2822.60	1140	114	1254	2566	256.60	2822.60
18900	850.50	1752	175 20	1927.20	2593	259.30	2852.30	1170	117	1287	2593	259.30	2852.30
19000	855.00	1770	177.00	1947.00	2620	262.00	2882.00	1200	120	1320	2620	262.00	2882.00
19100	859.50	1788	178.80	1966.80	2647	264.70	2911.70	1230	123	1353	2647	264.70	2911.70
19200	864.00	1806	180.60	1986.60	2674	267.40	2941.40	1260	126	1386	2674	267.40	2941.40
19300	868.50	1824	182.40	2006.40	2701	270.10	2971.10	1290	129	1419	2701	270.10	2971.10
19400	873.00	1842	184.20	2026.20	2728	272.80	3000.80	1320	132	1452	2728	272.80	3000.80
19500	877.50	1860	186.00	2046.00	2755	275.50	3030.50	1350	135	1485	2755	275.50	3030.50
19600	882.00	1878	187.80	2065.80	2782	278.20	3060.20	1380	138	1518	2782	278.20	3060.20
19700	886.50	1896	189.60	2085.60	2809	280.90	3089.90	1410	141	1551	2809	280.90	3089.90
19800	891.00	1914	191.40	2105.40	2836	283.60	3119.60	1440	144	1584	2836	283.60	3119.60
18900	895.50	1932	193.20	2125.20	2863	286.30	3149.30	1470	147	1617	2863	286.30	3149.30
20000	900.00	1950	195.00	2145.00	2890	289.00	3179.00	1500	150	1650	2890	289.00	3179.00

Note: — In case of individuals etc. the marginal relief apply upto an income of Rs. 16,250/- (For A.Y. 1981-82) and in case of specified H.U.F. upto an income of Rs. 17,610/- (For A.Y. 1981-82 & 1982-83).

INCOME-TAX & SURCHARGE For Individuals, unregistered firms, H. U. F. and A. O. P. other than Companies

WHERE TAXABLE INCOME IS BETWEEN Rs. 20,000 & Rs. 22,500

Slab Rate :				
	Income-tax 25% Surcharge 10% C.D.S. 4.5%	Income-tax 35% Surcharge 10% C.D.S. 4.5%	Income-tax 30% Surcharge 10% C.D.S. 4.5%	Income-tax 35% Surcharge 10% C.D.S. 4.5%

Taxable Income	C.D.S.	FOR ASSESSMENT YEAR 1981-82						FOR ASSESSMENT YEAR 1982-83					
		FOR ALL ABOVE EXCEPT SPECIFIED H. U. F.			FOR SPECIFIED H. U. F.			FOR ALL ABOVE EXCEPT SPECIFIED H. U. F.			FOR SPECIFIED H. U. F.		
		I. T.	S. C.	Total Tax	I. T.	S. C.	Total Tax	I. T.	S. C.	Total Tax	I. T.	S. C.	Total Tax
Rs.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.
10	0.45	2.50	0.25	2.75	3.50	0.35	3.85	3.00	0.30	3.30	3.50	0.35	3.85
20	0.90	5.00	0.50	5.50	7.00	0.70	7.70	6.00	0.60	6.60	7.00	0.70	7.70
30	1.35	7.50	0.75	8.25	10.50	1.05	11.55	9.00	0.90	9.90	10.50	1.05	11.55
40	1.80	10.00	1.00	11.00	14.00	1.40	15.40	12.00	1.20	13.20	14.00	1.40	15.40
50	2.25	12.50	1.25	13.75	17.50	1.75	19.25	15.00	1.50	16.50	17.50	1.75	19.25
60	2.70	15.00	1.50	16.50	21.00	2.10	23.10	18.00	1.80	19.80	21.00	2.10	23.10
70	3.15	17.50	1.75	19.25	24.50	2.45	26.95	21.00	2.10	23.10	24.50	2.45	26.95
80	3.60	20.00	2.00	22.00	28.00	2.80	30.80	24.00	2.40	26.40	28.00	2.80	30.80
90	4.05	22.50	2.25	24.75	31.50	3.15	34.65	27.00	2.70	29.70	31.50	3.15	34·65
20000	900.00	1950	195.00	2145.00	2890	289.00	3179.00	1500	150	1650	2890	289.00	3179.00
20100	904.50	1975	197.50	2172.50	2925	292.50	3217.50	1530	153	1683	2925	292.50	3217.50
20200	909.00	2000	200.00	2200.00	2960	296.00	3256.00	1560	156	1716	2960	296.00	3256.00
20300	913.50	2025	202.50	2227.50	2995	299.50	3294.50	1590	159	1749	2995	299.50	3294.50
20400	918.00	2050	205.00	2255.00	3030	303.00	3333.00	1620	162	1782	3030	303.00	3333.00
20500	922.50	2075	207.50	2282.50	3065	306.50	3371.50	1650	165	1815	3065	306.50	3371.50
20600	927.00	2100	210.00	2310.00	3100	310.00	3410.00	1680	168	1848	3100	310.00	3410.00
20700	931.50	2125	212.50	2337.50	3135	313.50	3448.50	1710	171	1881	3135	313.50	3448.50
20800	936.00	2150	215.00	2365.00	3170	317.00	3487.00	1740	174	1914	3170	317.00	3487.00
20900	940.50	2175	217.50	2392.50	3205	320.50	3525.50	1770	177	1947	3205	320.50	3525.50
21000	945.00	2200	220.00	2420.00	3240	324.00	3564.00	1800	180	1980	3240	324.00	3564.00
21100	949.50	2225	222.50	2447.50	3275	327.50	3602.50	1830	183	2013	3275	327.50	3602.50
21200	954.00	2250	225.00	2475.00	3310	331.00	3641.00	1860	186	2046	3310	331.00	3641.00
21300	958.50	2275	227.50	2502.50	3345	334.50	3679.50	1890	189	2079	3345	334.50	3679.50
21400	963.00	2300	230.00	2530.00	3380	338.00	3718.00	1920	192	2112	3380	338.00	3718.00
21500	967.50	2325	232.50	2557.50	3415	341.50	3756.50	1950	195	2145	3415	341.50	3756.50
21600	972.00	2350	235.00	2585.00	3450	345.00	3795.00	1980	198	2178	3450	345.00	3795.00
21700	976.50	2375	237.50	2612.50	3485	348.50	3833.50	2010	201	2211	3485	348.50	3833.50
21800	981.00	2400	240.00	2640.00	3520	352.00	3872.00	2040	204	2244	3520	352.00	3872.00
21900	985.50	2425	242.50	2667.50	3555	355.50	3910.50	2070	207	2277	3555	355.50	3910.50
22000	990.00	2450	245.00	2695.00	3590	359.00	3949.00	2100	210	2310	3590	359.00	3949.00
22100	994.50	2475	247.50	2722.50	3625	362.50	3987.50	2130	213	2343	3625	362.50	3987.50
22200	999.00	2500	250.00	2750.00	3660	366.00	4026.00	2160	216	2376	3660	366.00	4026.00
22300	1003.50	2525	252.50	2777.50	3695	369.50	4064.50	2190	219	2409	3695	369.50	4064.50
22400	1008.00	2550	255.00	2805.00	3730	373.00	4103.00	2220	222	2442	3730	373.00	4103.00
22500	1012.50	2575	257.50	2832.50	3765	376.50	4141.50	2250	225	2475	3765	376.50	4141.50

INCOME-TAX & SURCHARGE For Individuals, unregistered firms, H. U. F. and A. O. P. other than Companies

WHERE TAXABLE INCOME IS BETWEEN Rs. 22,500 & Rs. 25,000

Slab Rate :	Income-tax 25% Surcharge 10% C.D.S. 4.5%	Income-tax 35% Surcharge 10% C.D.S. 4.5%	Income-tax 30% Surcharge 10% C.D.S. 4.5 %	Income-tax 35% Surcharge 10% C.D.S. 4.5%

Taxable Income	C.D.S.	FOR ASSESSMENT YEAR 1981-82						FOR ASSESSMENT YEAR 1982-83					
		FOR ALL ABOVE EXCEPT SPECIFIED H. U. F.			FOR SPECIFIED H. U. F.			FOR ALL ABOVE EXCEPT SPECIFIED H. U. F.			FOR SPECIFIED H. U. F.		
		I. T.	S. C.	Total Tax	I. T.	S. C.	Total Tax	I. T.	S. C.	Total Tax	I. T.	S. C.	Total Tax
Rs.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.
10	0.45	2.50	0.25	2.75	3.50	0.35	3.85	3.00	0.30	3.30	3.50	0.35	3.85
20	0.90	5.00	0.50	5.50	7.00	0.70	7.70	6.00	0.60	6.60	7.00	0.70	7.70
30	1.35	7.50	0.75	8.25	10.50	1.05	11.55	9.00	0.90	9.90	10.50	1.05	11.55
40	1.80	10.00	1.00	11.00	14.00	1.40	15.40	12.00	1.20	13.20	14.00	1.40	15.40
50	2.25	12.50	1.25	13.75	17.50	1.75	19.25	15.00	1.50	16.50	17.50	1.75	19.25
60	2.70	15.00	1.50	16.50	21.00	2.10	23.10	18.00	1.80	19.80	21.00	2.10	23.10
70	3.15	17.50	1.75	19.25	24.50	2.45	26.95	21.00	2.10	23.10	24.50	2.45	26.95
80	3.60	20.00	2.00	22.00	28.00	2.80	30.80	24.00	2.40	26.40	28.00	2.80	30.80
80	4.05	22.50	2.25	24.75	31.50	3.15	34.65	27.00	2.70	29.70	31.50	3.15	34.65
22500	1012.50	2575	257.50	2832.50	3765	376.50	4141.50	2250	225	2475	3765	376.50	4141.50
22600	1017.00	2600	260.00	2860.00	3800	380.00	4180.00	2280	228	2508	3800	380.00	4180.00
22700	1021.50	2625	262.50	2887.50	3835	383.50	4218.50	2310	231	2541	3835	383.50	4218.50
22800	1026.00	2650	265.00	2915.00	3870	387.00	4257.00	2340	234	2574	3870	387.00	4257.00
22900	1030.50	2675	267.50	2942.50	3905	390.50	4295.50	2370	237	2607	3905	390.50	4295.50
23000	1035.00	2700	270.00	2970.00	3940	394.00	4334.00	2400	240	2640	3940	394.00	4334.00
23100	1039.50	2725	272.50	2997.50	3975	397.50	4372.50	2430	243	2673	3975	397.50	4372.50
23200	1044.00	2750	275.00	3025.00	4010	401.00	4411.00	2460	246	2706	4010	401.00	4411.00
23300	1048.50	2775	277.50	3052.50	4045	404.50	4449.50	2490	249	2739	4045	404.50	4449.50
23400	1053.00	2800	280.00	3080.00	4080	408.00	4488.00	2520	252	2772	4080	408.00	4488.00
23500	1057.50	2825	282.50	3107.50	4115	411.50	4526.50	2550	255	2805	4115	411.50	4526.50
23600	1062.00	2850	285.00	3135.00	4150	415.00	4565.00	2580	258	2838	4150	415.00	4565.00
23700	1066.50	2875	287.50	3162.50	4185	418.50	4603.50	2610	261	2871	4185	418.50	4603.50
23800	1071.00	2900	290.00	3190.00	4220	422.00	4642.00	2640	264	2904	4220	422.00	4642.00
23900	1075.50	2925	292.50	3217.50	4255	425.50	4680.50	2670	267	2937	4255	425.50	4680.50
24000	1080.00	2950	295.00	3245.00	4290	429.00	4719.00	2700	270	2970	4290	429.00	4719.00
24100	1084.50	2975	297.50	3272.50	4325	432.50	4757.50	2730	273	3003	4325	432.50	4757.50
24200	1089.00	3000	300.00	3300.00	4360	436.00	4796.00	2760	276	3036	4360	436.00	4796.00
24300	1093.50	3025	302.50	3327.50	4395	439.50	4834.50	2790	279	3069	4395	439.50	4834.50
24400	1098.00	3050	305.00	3355.00	4430	443.00	4873.00	2820	282	3102	4430	443.00	4873.00
24500	1102.50	3075	307.50	3382.50	4465	446.50	4911.50	2850	285	3135	4465	446.50	4911.50
24600	1107.00	3100	310.00	3410.00	4500	450.00	4950.00	2880	288	3168	4500	450.00	4950.00
24700	1111.50	3125	312.50	3437.50	4535	453.50	4988.50	2910	291	3201	4535	453.50	4988.50
24800	1116.00	3150	315.00	3465.00	4570	457.00	5027.00	2940	294	3234	4570	457.00	5027.00
24900	1120.50	3175	317.50	3492.50	4605	460.50	5065.50	2970	297	3267	4605	460.50	5065.50
25000	1125.00	3200	320.00	3520.00	4640	464.00	5104.00	3000	300	3300	4640	464.00	5104.00

INCOME-TAX & SURCHARGE For Individuals, unregistered firms, H. U. F. and A. O. P. other than Companies

WHERE TAXABLE INCOME IS BETWEEN Rs. 25,000 & Rs. 27,500

Slab Rate :							
Income-tax	30%	Income-tax	40%	Income-tax	34%	Income-tax	40%
Surcharge	10%	Surcharge	10%	Surcharge	10%	Surcharge	10%
C.D.S.	11%	C.D.S.	11%	C.D.S.	11%	C.D.S.	11%

		FOR ASSESSMENT YEAR 1981-82						FOR ASSESSMENT YEAR 1982-83					
		FOR ALL ABOVE EXCEPT SPECIFIED H. U. F.			FOR SPECIFIED H. U. F.			FOR ALL ABOVE EXCEPT SPECIFIED H. U. F.			FOR SPECIFIED H. U. F.		
Taxable Income Rs.	C.D.S. Rs. P.	I. T. Rs.	S. C. Rs. P.	Total Tax Rs. P.	I. T. Rs.	S. C. Rs. P.	Total Tax Rs. P.	I. T. Rs. P.	S. C. Rs. P.	Total Tax Rs. P.	I. T. Rs.	S. C. Rs. P.	Total Tax Rs. P.
10	1.10	3	0.30	**3.30**	4	0.40	**4.40**	3.40	0.34	**3.74**	4	0.40	**4.40**
20	2.20	6	0.60	**6.60**	8	0.80	**8.80**	6.80	0.68	**7.48**	8	0.80	**8.80**
30	3.30	9	0.90	**9.90**	12	1.20	**13.20**	10.20	1.02	**11.22**	12	1.20	**13.20**
40	4.40	12	1.20	**13.20**	16	1.60	**17.60**	13.60	1.36	**14.96**	16	1.60	**17.60**
50	5.50	15	1.50	**16.50**	20	2.00	**22.00**	17.00	1.70	**18.70**	20	2.00	**22.00**
60	6.60	18	1.80	**19.80**	24	2.40	**26.40**	20.40	2.04	**22.44**	24	2.40	**26.40**
70	7.70	21	2.10	**23.10**	28	2.80	**30.80**	23.80	2.38	**26.18**	28	2.80	**30.80**
80	8.80	24	2.40	**26.40**	32	3.20	**35.20**	27.20	2.72	**29.92**	32	3.20	**35.20**
90	9.90	27	2.70	**29.70**	36	3.60	**39.60**	30.60	3.06	**33.66**	36	3.60	**39.60**
25000	1125	3200	320	**3520**	4640	464	**5104**	3000	300.00	**3300.00**	4640	464	**5104**
25100	1136	3230	323	**3553**	4680	468	**5148**	3034	303.40	**3337.40**	4680	468	**5148**
25200	1147	3260	326	**3586**	4720	472	**5192**	3068	306.80	**3374.80**	4720	472	**5192**
25300	1158	3290	329	**3619**	4760	476	**5236**	3102	310.20	**3412.20**	4760	476	**5236**
25400	1169	3320	332	**3652**	4800	480	**5280**	3136	313.60	**3449.60**	4800	480	**5280**
25500	1180	3350	335	**3685**	4840	484	**5324**	3170	317.00	**3487.00**	4840	484	**5324**
25600	1191	3380	338	**3718**	4880	488	**5368**	3204	320.40	**3524.40**	4880	488	**5368**
25700	1202	3410	341	**3751**	4920	492	**5412**	3238	323.80	**3561.80**	4920	492	**5412**
25800	1213	3440	344	**3784**	4960	496	**5456**	3272	327.20	**3599.20**	4960	496	**5456**
25900	1224	3470	347	**3817**	5000	500	**5500**	3306	330.60	**3636.60**	5000	500	**5500**
26000	1235	3500	350	**3850**	5040	504	**5544**	3340	334.00	**3674.00**	5040	504	**5544**
26100	1246	3530	353	**3883**	5080	508	**5588**	3374	337.40	**3711.40**	5080	508	**5588**
26200	1257	3560	356	**3916**	5120	512	**5632**	3408	340.80	**3748.80**	5120	512	**5632**
26300	1268	3590	359	**3949**	5160	516	**5676**	3442	344.20	**3786.20**	5160	516	**5676**
26400	1279	3620	362	**3982**	5200	520	**5720**	3476	347.60	**3823.60**	5200	520	**5720**
26500	1290	3650	365	**4015**	5240	524	**5764**	3510	351.00	**3861.00**	5240	524	**5764**
26600	1301	3680	368	**4048**	5280	528	**5808**	3544	354.40	**3898.40**	5280	528	**5808**
26700	1312	3710	371	**4081**	5320	532	**5852**	3578	357.80	**3935.80**	5320	532	**5852**
26800	1323	3740	374	**4114**	5360	536	**5896**	3612	361.20	**3973.20**	5360	536	**5896**
26900	1334	3770	377	**4147**	5400	540	**5940**	3646	364.60	**4010.60**	5400	540	**5940**
27000	1345	3800	380	**4180**	5440	544	**5984**	3680	368.00	**4048.00**	5440	544	**5984**
27100	1356	3830	383	**4213**	5480	548	**6028**	3714	371.40	**4085.40**	5480	548	**6028**
27200	1367	3860	386	**4246**	5520	552	**6072**	3748	374.80	**4122.80**	5520	552	**6072**
27300	1378	3890	389	**4279**	5560	556	**6116**	3782	378.20	**4160.20**	5560	556	**6116**
27400	1389	3920	392	**4312**	5600	560	**6160**	3816	381.60	**4197.60**	5600	560	**6160**
27500	1400	3950	395	**4345**	5640	564	**6204**	3850	385.00	**4235.00**	5640	564	**6204**

INCOME-TAX & SURCHARGE For Individuals, unregistered firms, H. U. F. and A. O. P. other than Companies

WHERE TAXABLE INCOME IS BETWEEN Rs. 27,500 & Rs. 30,000

Slab Rate :			
Income-tax 30% Surcharge 10% C.D.S. 11%	Income-tax 40% Surcharge 10% C.D.S. 11%	Income-tax 34% Surcharge 10% C.D.S. 11 %	Income-tax 40% Surcharge 10% C.D.S. 11%

Taxable Income	C.D.S.	FOR ASSESSMENT YEAR 1981-82						FOR ASSESSMENT YEAR 1982-83					
		FOR ALL ABOVE EXCEPT SPECIFIED H. U. F.			FOR SPECIFIED H. U. F.			FOR ALL ABOVE EXCEPT SPECIFIED H. U. F.			FOR SPECIFIED H. U. F.		
		I. T.	S. C.	Total Tax	I. T.	S. C.	Total Tax	I. T.	S. C.	Total Tax	I. T.	S. C.	Total Tax
Rs.	Rs. P.	Rs.	Rs. P	Rs. P.	Rs.	Rs. P.	Rs. P.	Rs.	Rs. P.	Rs. P.	Rs.	Rs. P.	Rs. P.
10	1.10	3	0.30	**3.30**	4	0.40	**4.40**	3.40	0.34	**3.74**	4	0.40	**4.40**
20	2.20	6	0.60	**6.60**	8	0.80	**8.80**	6.80	0.68	**7.48**	8	0.80	**8.80**
30	3.30	9	0.90	**9.90**	12	1.20	**13.20**	10.20	1.02	**11.22**	12	1.20	**13.20**
40	4.40	12	1.20	**13.20**	16	1.60	**17.60**	13.60	1.36	**14.96**	16	1.60	**17.60**
50	5.50	15	1.50	**16.50**	20	2.00	**22.00**	17.00	1.70	**18.70**	20	2.00	**22.00**
60	6.60	18	1.80	**19.80**	24	2.40	**26.40**	20.40	2.04	**22.44**	24	2.40	**26.40**
70	7.70	21	2.10	**23.10**	28	2.80	**30.80**	23.80	2.38	**26.18**	28	2.80	**30.80**
80	8.80	24	2.40	**26.40**	32	3.20	**35.20**	27.20	2.72	**29.92**	32	3.20	**35.20**
90	9.90	27	2.70	**29.70**	36	3.60	**39.60**	30.60	3.06	**33.66**	36	3.60	**39.60**
27500	1400	3950	395	**4345**	5640	564	**6204**	3850	385.00	**4235.00**	5640	564	**6204**
27600	1411	3980	398	**4378**	5680	568	**6248**	3884	388.40	**4272.40**	5680	568	**6248**
27700	1422	4010	401	**4411**	5720	572	**6292**	3918	391.80	**4309.80**	5720	572	**6292**
27800	1433	4040	404	**4444**	5760	576	**6336**	3952	395.20	**4347.20**	5760	576	**6336**
27900	1444	4070	407	**4477**	5800	580	**6380**	3986	398.60	**4384.60**	5800	580	**6380**
28000	1455	4100	410	**4510**	5840	584	**6424**	4020	402.00	**4422.00**	5840	584	**6424**
28100	1466	4130	413	**4543**	5880	588	**6468**	4054	405.40	**4459.40**	5880	588	**6468**
28200	1477	4160	416	**4576**	5920	592	**6512**	4088	408.80	**4496.80**	5920	592	**6512**
28300	1488	4190	419	**4609**	5960	596	**6556**	4122	412.20	**4534.20**	5960	596	**6556**
28400	1499	4220	422	**4642**	6000	600	**6600**	4156	415.60	**4571.60**	6000	600	**6600**
28500	1510	4250	425	**4675**	6040	604	**6644**	4190	419.00	**4609.00**	6040	604	**6644**
28600	1521	4280	428	**4708**	6080	608	**6688**	4224	422.40	**4646.40**	6080	608	**6688**
28700	1532	4310	431	**4741**	6120	612	**6732**	4258	425.80	**4683.80**	6120	612	**6732**
28800	1543	4340	434	**4774**	6160	616	**6776**	4292	429.20	**4721.20**	6160	616	**6776**
28900	1554	4370	437	**4807**	6200	620	**6820**	4326	432.60	**4758.60**	6200	620	**6820**
29000	1565	4400	440	**4840**	6240	624	**6864**	4360	436.00	**4796.00**	6240	624	**6864**
29100	1576	4430	443	**4873**	6280	628	**6908**	4394	439.40	**4833.40**	6280	628	**6908**
29200	1587	4460	446	**4906**	6320	632	**6952**	4428	442.80	**4870.80**	6320	632	**6952**
29300	1598	4490	449	**4939**	6360	636	**6996**	4462	446.20	**4908.20**	6360	636	**6996**
29400	1609	4520	452	**4972**	6400	640	**7040**	4496	449.60	**4945.60**	6400	640	**7040**
29500	1620	4550	455	**5005**	6440	644	**7084**	4530	453.00	**4983.00**	6440	644	**7084**
29600	1631	4580	458	**5038**	6480	648	**7128**	4564	456.40	**5020.40**	6480	648	**7128**
29700	1642	4610	461	**5071**	6520	652	**7172**	4598	459.80	**5057.80**	6520	652	**7172**
29800	1653	4640	464	**5104**	6560	656	**7216**	4632	463.20	**5095.20**	6540	656	**7216**
29900	1664	4670	467	**5137**	6600	660	**7260**	4666	466.60	**5132.60**	6600	660	**7260**
30000	1675	4700	470	**5170**	6640	664	**7304**	4700	470.00	**5170.00**	6640	664	**7304**

INCOME-TAX & SURCHARGE For Individuals, unregistered firms, H. U. F. and A. O. P. other than Companies

WHERE TAXABLE INCOME IS BETWEEN Rs. 30,000 & Rs. 35,000

(For A. Y. 1981-82 and also for Advance tax A. Y. 1982-83)

Slab Rate : Income-tax 40% Surcharge 10% C.D.S. 11% | Income-tax 50% Surcharge 10% C.D.S. 11%

Slab Rate : Income-tax 40% Surcharge 10% C.D.S. 11% | Income-tax 50% Surcharge 10% C.D.S. 11%

Taxable Income	C.D.S.	FOR ALL ABOVE EXCEPT SPECIFIED H. U. F.			FOR SPECIFIED H. U. F.			Taxable Income	C. D.S.	FOR ALL ABOVE EXCEPT SPECIFIED H. U. F.			FOR SPECIFIED H. U. F.		
		I. T.	S. C.	Total Tax	I. T.	S. C.	Total Tax			I. T.	S. C.	Total Tax	I. T.	S. C.	Total Tax
Rs.	Rs. P.	Rs.	Rs. P.	Rs. P.	Rs.	Rs. P.	Rs. P.	Rs.	Rs. P.	Rs.	Rs. P.	Rs. P.	Rs.	Rs. P.	Rs. P.
10	1.10	4	0.40	4.40	5	0.50	5.50	10	1.10	4	0.40	4.40	5	0.50	5.50
20	2.20	8	0.80	8.80	10	1.00	11.00	20	2.20	8	0.80	8.80	10	1.00	11.00
30	3.30	12	1.20	13.20	15	1.50	16.50	30	3.30	12	1.20	13.20	15	1.50	16.50
40	4.40	16	1.60	17.60	20	2.00	22.00	40	4.40	16	1.60	17.60	20	2.00	22.00
50	5.50	20	2.00	22.00	25	2.50	27.50	50	5.50	20	2.00	22.00	25	2.50	27.50
60	6.60	24	2.40	26.40	30	3.00	33.00	60	6.60	24	2.40	26.40	30	3.00	33.00
70	7.70	28	2.80	30.80	35	3.50	38.50	70	7.70	28	2.80	30.80	35	3.50	38.50
80	8.80	32	3.20	35.20	40	4.00	44.00	80	8.80	32	3.20	35.20	40	4.00	44.00
90	9.90	36	3.60	39.60	45	4.50	49.50	90	9.90	36	3.60	39.60	45	4.50	49.50
30000	1675	4700	470	5170	6640	664	7304	32500	1950	5700	570	6270	7890	789	8679
30100	1686	4740	474	5214	6690	669	7359	32600	1961	5740	574	6314	7940	794	8734
30200	1697	4780	478	5258	6740	674	7414	32700	1972	5780	578	6358	7990	799	8789
30300	1708	4820	482	5302	6790	679	7469	32800	1983	5820	582	6402	8040	804	8844
30400	1719	4860	486	5346	6840	684	7524	32900	1994	5860	586	6446	8090	809	8899
30500	1730	4900	490	5390	6890	689	7579	33000	2005	5900	590	6490	8140	814	8954
30600	1741	4940	494	5434	6940	694	7634	33100	2016	5940	594	6534	8190	819	9009
30700	1752	4980	498	5478	6990	699	7689	33200	2027	5980	598	6578	8240	824	9064
30800	1763	5020	502	5522	7040	704	7744	33300	2038	6020	602	6622	8290	829	9119
30900	1774	5060	506	5566	7090	709	7799	33400	2049	6060	606	6666	8340	834	9174
31000	1785	5100	510	5610	7140	714	7854	33500	2060	6100	610	6710	8390	839	9229
31100	1796	5140	514	5654	7190	719	7909	33600	2071	6140	614	6754	8440	844	9284
31200	1807	5180	518	5698	7240	724	7964	33700	2082	6180	618	6798	8490	849	9339
31300	1818	5220	522	5742	7290	729	8019	33800	2093	6220	622	6842	8540	854	9394
31400	1829	5260	526	5786	7340	734	8074	33900	2104	6260	626	6886	8590	859	9449
31500	1840	5300	530	5830	7390	739	8129	34000	2115	6300	630	6930	8640	864	9504
31600	1851	5340	534	5874	7440	744	8184	34100	2126	6340	634	6974	8690	869	9559
31700	1862	5380	538	5918	7490	749	8239	34200	2137	6380	638	7018	8740	874	9614
31800	1873	5420	542	5962	7540	754	8294	34300	2148	6420	642	7062	8790	879	9669
31900	1884	5460	546	6006	7590	759	8349	34400	2159	6460	646	7106	8840	884	9724
32000	1895	5500	550	6050	7640	764	8404	34500	2170	6500	650	7150	8890	889	9779
32100	1906	5540	554	6094	7690	769	8459	34600	2181	6540	654	7194	8940	894	9834
32200	1917	5580	558	6138	7740	774	8514	34700	2192	6580	658	7238	8990	899	9889
32300	1928	5620	562	6182	7790	779	8569	34800	2203	6620	662	7282	9040	904	9944
32400	1939	5660	566	6226	7840	784	8624	34900	2214	6660	666	7326	9090	909	9999
32500	1950	5700	570	6270	7890	789	8679	35000	2225	6700	670	7370	9140	914	10054

INCOME-TAX & SURCHARGE For Individuals, unregistered firms, H. U. F. and A. O. P. other than Companies

WHERE TAXABLE INCOME IS BETWEEN Rs. 35,000 & Rs. 40,000

(For A. Y. 1981-82 and also for Advance tax A. Y. 1982-83)

Slab Rate :	Income-tax 40% Surcharge 10% C.D.S. 12.5%	Income-tax 50% Surcharge 10% C.D.S. 12.5%	Slab Rate :	Income-tax 40% Surcharge 10% C.D.S. 12.5%	Income-tax 50% Surcharge 10% C.D.S. 12.5%

Taxable Income Rs.	C.D.S. Rs. P.	FOR ALL ABOVE EXCEPT SPECIFIED H. U. F.			FOR SPECIFIED H. U. F.			Taxable Income Rs.	C. D.S. Rs. P.	FOR ALL ABOVE EXCEPT SPECIFIED H. U. F.			FOR SPECIFIED H. U. F.		
		I. T. Rs.	S. C. Rs. P.	Total Tax Rs. P.	I. T. Rs.	S. C. Rs. P.	Total Tax Rs. P.			I. T. Rs.	S. C. Rs. P.	Total Tax Rs. P.	I. T. Rs.	S. C. Rs. P.	Total Tax Rs. P.
10	1.25	4	0.40	4.40	5	0.50	5.50	10	1.25	4	0.40	4.40	5	0.50	5.50
20	2.50	8	0.80	8.80	10	1.00	11.00	20	2.50	8	0.80	8.80	10	1.00	11.00
30	8.75	12	1.20	13.20	15	1.50	16.50	30	3.75	12	1.20	13.20	15	1.50	16.50
40	5.00	16	1.60	17.60	20	2.00	22.00	40	5.00	16	1.60	17.60	20	2.00	22.00
50	6.25	20	2.00	22.00	25	2.50	27.50	50	6.25	20	2.00	22.00	25	2.50	27.50
60	7.50	24	2.40	26.40	30	3.00	33.00	60	7.50	24	2.40	26.40	30	3.00	33.00
70	8.75	28	2.80	30.80	35	3.50	38.50	70	8.75	28	2.80	30.80	35	3.50	38.50
80	10.00	32	3.20	35.20	40	4.00	44.00	80	10.00	32	3.20	35.20	40	4.00	44.00
90	11.25	36	3.60	39.60	45	4.50	49.50	90	11.25	36	3.60	39.60	45	4.50	49.50
35000	2225.00	6700	670	7370	9140	914	10054	37500	2537.50	7700	770	8470	10390	1039	11429
35100	2237.50	6740	674	7414	9190	919	10109	37600	2550.00	7740	774	8514	10440	1044	11484
35200	2250.00	6780	678	7458	9240	924	10164	37700	2562.50	7780	778	8558	10490	1049	11539
35300	2262.50	6820	682	7502	9290	929	10219	37800	2575.00	7820	782	8602	10540	1054	11594
35400	2275.00	6860	686	7546	9340	935	10274	37900	2537.50	7860	786	8646	10590	1059	11649
35500	2287.50	6900	690	7590	9390	939	10329	38000	2600.00	7900	790	8690	10640	1064	11704
35600	2300.00	6940	694	7634	9440	944	10384	38100	2612.50	7940	794	8734	10690	1069	11759
35700	2312.50	6980	698	7678	9490	949	10439	38200	2625.00	7980	798	8778	10740	1074	11814
35800	2325.00	7020	702	7722	9540	954	10494	38300	2637.50	8020	802	8822	10790	1079	11869
35900	2337.50	7060	706	7766	9590	959	10549	38400	2650.00	8060	806	8866	10840	1084	11924
36000	2350.00	7100	710	7810	9640	964	10604	38500	2662.50	8100	810	8910	10890	1089	11979
36100	2362.00	7140	714	7854	9690	969	10659	38600	2675.00	8140	814	8954	10940	1094	12034
36200	2375.00	7180	718	7898	9740	974	10714	38700	2687.50	8180	818	8998	10990	1099	12089
36300	2387.50	7220	722	7942	9790	979	10769	38800	2700.00	8220	822	9042	11040	1104	12144
36400	2400.00	7260	726	7986	9840	984	10824	38900	2712.50	8260	826	9086	11090	1109	12199
36500	2412.50	7300	730	8030	9890	989	10879	39000	2725.00	8300	830	9130	11140	1114	12254
36600	2425.00	7340	734	8074	9940	994	10934	39100	2737.50	8340	834	9174	11190	1119	12309
36700	2437.50	7380	738	8118	9990	999	10989	39200	2750.00	8380	838	9218	11240	1124	12364
36800	2450.00	7420	742	8162	10040	1004	11044	39300	2762.50	8420	842	9262	11290	1129	12419
36900	2462.50	7460	746	8206	10090	1009	11099	39400	2775.00	8460	846	9306	11340	1134	12474
37000	2475.00	7500	750	8250	10140	1014	11154	39500	2787.50	8500	850	9350	11390	1139	12529
37100	2487.50	7540	754	8294	10190	1019	11209	39600	2800.00	8540	854	9394	11440	1144	12584
37200	2500.00	7580	758	8338	10240	1024	11264	39700	2812.50	8580	858	9438	11490	1149	12639
37300	2512.50	7620	762	8382	10290	1029	11319	39800	2825.00	8620	862	9482	11540	1154	12694
37400	2525.00	7660	766	8426	10340	1034	11374	39900	2837.50	8660	866	9526	11590	1159	12749
37500	2537.50	7700	770	8470	10390	1039	11429	40000	2850.00	8700	870	9570	11640	1164	12804

INCOME-TAX & SURCHARGE For Individuals, unregistered firms, H. U. F. and A. O. P. other than Companies

WHERE TAXABLE INCOME IS BETWEEN Rs. 40,000 & Rs. 45,000

(For A. Y. 1981-82 and also for advance tax A. Y. 1982-83)

Slab Rate :			Slab Rate :		
	Income-tax 40%	Income-tax 50%		Income-tax 40%	Income-tax 50%
	Surcharge 10%	Surcharge 10%		Surcharge 10%	Surcharge 10%
	C.D.S. 12.5%	C.D.S. 12.5%		C.D.S. 12.5%	C.D.S. 12.5%

Taxable Income	C.D.S.	FOR ALL ABOVE EXCEPT SPECIFIED H. U. F.			FOR SPECIFIED H. U. F.			Taxable Income	C.D.S.	FOR ALL ABOVE EXCEPT SPECIFIED H. U. F.			FOR SPECIFIED H. U. F.		
		I. T.	S. C.	Total Tax	I. T.	S. C.	Total Tax			I. T.	S. C.	Total Tax	I. T.	S. C.	Total Tax
Rs.	Rs. P.	Rs.	Rs. P.	Rs. P.	Rs	Rs. P.	Rs. P.	Rs.	Rs. P.	Rs.	Rs. P.	Rs. P.	Rs.	Rs. P.	Rs. P.
10	1.25	4	0.40	4.40	5	0.50	5.50	10	1.25	4	0.40	4.40	5	0.50	5.50
20	2.50	8	0.80	8.80	10	1.00	11.00	20	2.50	8	0.80	8.80	10	1.00	11.00
30	3.75	12	1.20	13.20	15	1.50	16.50	30	3.75	12	1.20	13.20	15	1.50	16.50
40	5.00	16	1.60	17.60	20	2.00	22.00	40	5.00	16	1.60	17.60	20	2.00	22.00
50	6.25	20	2.00	22.00	25	2.50	27.50	50	6.25	20	2.00	22.00	25	2.50	27.50
60	7.50	24	2.40	26.40	30	3.00	33.00	60	7.50	24	2.40	26.40	30	3.00	33.00
70	8.75	28	2.80	30.80	35	3.50	38.50	70	8.75	28	2.80	30.80	35	3.50	38.50
80	10.00	32	3.20	35.20	40	4.00	44.00	80	10.00	32	3.20	35.20	40	4.00	44.00
90	11.25	36	3.60	39.60	45	4.50	49.50	90	11.25	36	3.60	39.60	45	4.50	49.50
40000	2850.00	8700	870	9570	11640	1164	12804	42500	3162.50	9700	970	10670	12890	1289	14179
40100	2862.50	8740	874	9614	11690	1169	12859	42600	3175.00	9740	974	10714	12940	1294	14234
40200	2875.00	8780	878	9658	11740	1174	12914	42700	3187.50	9780	978	10758	12990	1299	14289
40300	2887.50	8820	882	9702	11790	1179	12969	42800	3200.00	9820	982	10802	13040	1304	14344
40400	2900.00	8860	886	9746	11840	1184	13024	42900	3212.50	9860	986	10846	13090	1309	14399
40500	2912.50	8900	890	9790	11890	1189	13079	43000	3225.00	9900	990	10890	13140	1314	14454
40600	2925.00	8940	894	9834	11940	1194	13134	43100	3237.50	9940	994	10934	13190	1319	14509
40700	2937.50	8980	898	9878	11990	1199	13189	43200	3250.00	9980	998	10978	13240	1324	14564
40800	2950.00	9020	902	9922	12040	1204	13244	43300	3262.50	10020	1002	11022	13290	1329	14619
40900	2962.50	9060	906	9966	12090	1209	13299	43400	3275.00	10060	1006	11066	13340	1334	14674
41000	2975.00	9100	910	10010	12140	1214	13354	43500	3287.50	10100	1010	11110	13390	1339	14729
41100	2987.50	9140	914	10054	12190	1219	13409	43600	3300.00	10140	1014	11154	13440	1344	14784
41200	3000.00	9180	918	10098	12240	1224	13464	43700	3312.50	10180	1018	11198	13490	1349	14839
41300	3012.50	9220	922	10142	12290	1229	13519	43800	3325.00	10220	1022	11242	13540	1354	14894
41400	3025.00	9260	926	10186	12340	1234	13574	43900	3337.50	10260	1026	11286	13590	1359	14949
41500	3037.50	9300	930	10230	12390	1239	13629	44000	3350.00	10300	1030	11330	13640	1364	15004
41600	3050.00	9340	934	10274	12440	1244	13684	44100	3362.50	10340	1034	11374	13690	1369	15059
41700	3062.50	9380	938	10318	12490	1249	13739	44200	3375.00	0380	1038	11418	13740	1374	15114
41800	3075.00	9420	942	10362	12540	1254	13794	44300	3387.50	10420	1042	11462	13790	1379	15169
41900	3087.50	9460	946	10406	12590	1259	13849	44400	3400.00	10460	1046	11506	13840	1384	15224
42000	3100.00	9500	950	10450	12640	1264	13904	44500	3412.50	10500	1050	11550	13890	1389	15279
42100	3112.50	9540	954	10494	12690	1269	13959	44600	3425.00	10540	1054	11594	13940	1394	15334
42200	3125.00	9580	958	10538	12740	1274	14014	44700	3437.50	10580	1058	11638	13990	1399	15389
42300	3137.50	9620	962	10582	12790	1279	14069	44800	3450.00	10620	1062	11682	14040	1404	15444
42400	3150.00	9660	966	10626	12840	1284	14124	44900	3462.50	10660	1066	11726	14090	1409	15499
42500	3162.50	9700	970	10670	12890	1289	14179	45000	3475.00	10700	1070	11770	14140	1414	15554

INCOME-TAX & SURCHARGE For Individuals, Unregistered firms, H. U. F. and A. O. P. other than Companies

WHERE TAXABLE INCOME IS BETWEEN Rs. 45,000 & Rs. 50,000

(For A. Y. 1981-82 and also for advance tax A. Y. 1982-83)

Slab Rate :	Income-tax 40% Surcharge 10% C.D.S. 12.5%	Income-tax 50% Surcharge 10% C.D.S. 12.5%	Slab Rate :	Income-tax 40% Surcharge 10% C.D.S. 12.5%	Income-tax 50% Surcharge 10% C.D.S. 12.5%

Taxable Income	C.D.S.	FOR ALL ABOVE EXCEPT SPECIFIED H. U. F.			FOR SPECIFIED H. U. F.			Taxable Income	C. D.S.	FOR ALL ABOVE EXCEPT SPECIFIED H. U. F.			FOR SPECIFIED H. U. F.		
		I. T.	S. C.	Total Tax	I. T.	S. C.	Total Tax			I. T.	S. C.	Total Tax	I. T.	S. C.	Total Tax
Rs.	Rs. P.	Rs.	Rs. P.	Rs. P.	Rs.	Rs. P.	Rs. P.	Rs.	Rs. P.	Rs.	Rs. P.	Rs. P.	Rs.	Rs. P.	Rs. P.
10	1.25	4	0.40	**4.40**	5	0.50	**5.50**	**10**	1.25	4	0.40	**4.40**	5	0.50	**5.50**
20	2.50	8	0.80	**8.80**	10	1.00	**11.00**	**20**	2.50	8	0.80	**8.80**	10	1.00	**11.00**
30	3.75	12	1.20	**13.20**	15	1.50	**16.50**	**30**	3.75	12	1.20	**13.20**	15	1.50	**16.50**
40	5.00	16	1.60	**17.60**	20	2.00	**22.00**	**40**	5.00	16	1.60	**17.60**	20	2.00	**22.00**
50	6.25	20	2.00	**22.00**	25	2.50	**27.50**	**50**	6.25	20	2.00	**22.00**	25	2.50	**27.50**
60	7.50	24	2.40	**26.40**	30	3.00	**33.00**	**60**	7.50	24	2.40	**26.40**	30	3.00	**33.00**
70	8.75	28	2.80	**30.80**	35	3.50	**38.50**	**70**	8.75	28	2.80	**30.80**	35	3.50	**38.50**
80	10.00	32	3.20	**35.20**	40	4.00	**44.00**	**80**	10.00	32	3.20	**35.20**	40	4.00	**44.00**
90	11.25	36	3.60	**39.60**	45	4.50	**49.50**	**90**	11.25	36	3.60	**39.60**	45	4.50	**49.50**
45000	3475.00	10700	1070	**11770**	14140	1414	**15554**	**47500**	3787.50	11700	1170	**12870**	15390	1539	**16929**
45100	3487.50	10740	1074	**11814**	14190	1419	**15609**	**47600**	3800.00	11740	1174	**12914**	15440	1544	**16984**
45200	3500.00	10780	1078	**11858**	14240	1424	**15664**	**47700**	3812.50	11780	1178	**12958**	15490	1549	**17039**
45300	3512.50	10820	1082	**11902**	14290	1429	**15719**	**47800**	3825.00	11820	1182	**13002**	15540	1554	**17094**
45400	3525.00	10860	1086	**11946**	14340	1434	**15774**	**47900**	3837.50	11860	1186	**13046**	15590	1559	**17149**
45500	3537.50	10900	1090	**11990**	14390	1439	**15829**	**48000**	3850.00	11900	1190	**13090**	15640	1564	**17204**
45600	3550.00	10940	1094	**12034**	14440	1444	**15884**	**48100**	3862.50	11940	1194	**13134**	15690	1569	**17259**
45700	3562.50	10980	1098	**12078**	14490	1449	**15939**	**48200**	3875.00	11980	1198	**13178**	15740	1574	**17314**
45800	3575.00	11020	1102	**12122**	14540	1454	**15994**	**48300**	3887.50	12020	1202	**13222**	15790	1579	**17369**
45900	3587.50	11060	1106	**12166**	14590	1459	**16049**	**48400**	3900.00	12060	1206	**13266**	15840	1584	**17424**
46000	3600.00	11100	1110	**12210**	14640	1464	**16104**	**48500**	3912.50	12100	1210	**13310**	15890	1589	**17479**
46100	3612.50	11140	1114	**12254**	14690	1469	**16159**	**48600**	3925.00	12140	1214	**13354**	15940	1594	**17534**
46200	3625.00	11180	1118	**12298**	14740	1474	**16214**	**48700**	3937.50	12180	1218	**13398**	15990	1599	**17589**
46300	3637.50	11220	1122	**12342**	14790	1479	**16269**	**48800**	3950.00	12220	1222	**13442**	16040	1604	**17644**
46400	3650.00	11260	1126	**12386**	14840	1484	**16324**	**48900**	3962.50	12260	1226	**13486**	16090	1609	**17699**
46500	3662.50	11300	1130	**12430**	14890	1489	**16379**	**49000**	3975.00	12300	1230	**13530**	16140	1614	**17754**
46600	3675.00	11340	1134	**12474**	14940	1494	**16434**	**49100**	3987.50	12340	1234	**13574**	16190	1619	**17809**
46700	3687.50	11380	1138	**12518**	14990	1499	**16489**	**49200**	4000.00	12380	1238	**13618**	16240	1624	**17864**
46800	3700.00	11420	1142	**12562**	15040	1504	**16544**	**49300**	4012.50	12420	1242	**13662**	16290	1629	**17919**
46900	3712.50	11460	1146	**12606**	15090	1509	**16599**	**49400**	4025.00	12460	1246	**13706**	16340	1634	**17974**
47000	3725.00	11500	1150	**12650**	15140	1514	**16654**	**49500**	4037.50	12500	1250	**13750**	16390	1639	**18029**
47100	3737.50	11540	1154	**12694**	15190	1519	**16709**	**49600**	4050.00	12540	1254	**13794**	16440	1644	**18084**
47200	3750.00	11580	1158	**12738**	15240	1524	**16764**	**49700**	4062.50	12580	1258	**13838**	16490	1649	**18139**
47300	3762.50	11620	1162	**12782**	15290	1529	**16819**	**49800**	4075.00	12620	1262	**13882**	16540	1654	**18194**
47400	3775.00	11660	1166	**12826**	15340	1534	**16874**	**49900**	4087.50	12660	1266	**13926**	16590	1659	**18249**
47500	3787.50	11700	1170	**12870**	15390	1539	**16929**	**50000**	4100.00	12700	1270	**13970**	16640	1664	**18304**

INCOME-TAX & SURCHARGE For Individuals, unregistered firms, H. U. F. and A. O. P. other than Companies

WHERE TAXABLE INCOME IS BETWEEN Rs. 50,000 & Rs. 60,000

(For A. Y. 1981-82 and also for advance tax A. Y. 1982-83)

Slab Rate :				Slab Rate :			
Income-tax	50%	Income-tax	60%	Income-tax	50%	Income-tax	60%
Surcharge	10%	Surcharge	10%	Surcharge	10%	Surcharge	10%
C.D.S.	12.5%	C.D.S.	12.5%	C.D.S.	12.5%	C.D.S.	12.5%

		FOR ALL ABOVE EXCEPT SPECIFIED H. U. F.			FOR SPECIFIED H. U. F.					FOR ALL ABOVE EXCEPT SPECIFIED H. U. F.			FOR SPECIFIED H. U. F.		
Taxable Income	C.D.S.	I. T.	S. C.	Total Tax	I. T.	S. C.	Total Tax	Taxable Income	C. D.S.	I. T.	S. C.	Total Tax	I. T.	S. C.	Total Tax
Rs.	Rs. P.	Rs.	Rs. P.	Rs. P.	Rs.	Rs. P.	Rs. P.	Rs.	Rs. P.	Rs.	Rs. P.	Rs. P.	Rs.	Rs. P.	Rs. P.
10	1.25	5	0.50	5.50	6	0.60	6.60	10	1.25	5	0.50	5.50	6	0.60	6.60
20	2.50	10	1.00	11.00	12	1.20	13.20	20	2.50	10	1.00	11.00	12	1.20	13.20
30	3.75	15	1.50	16.50	18	1.80	19.80	30	3.75	15	1.50	16.50	18	1.80	19.80
40	5.00	20	2.00	22.00	24	2.40	26.40	40	5.00	20	2.00	22.00	24	2.40	26.40
50	6.25	25	2.50	27.50	30	3.00	33.00	50	6.25	25	2.50	27.50	30	3.00	33.00
60	7.50	30	3.00	33.00	36	3.60	39.60	60	7.50	30	3.00	33.00	36	3.60	39.60
70	8.75	35	3.50	38.50	42	4.20	46.20	70	8.75	35	3.50	38.50	42	4.20	46.20
80	10.00	40	4.00	44.00	48	4.80	52.80	80	10.00	40	4.00	44.00	48	4.80	52.80
90	11.25	45	4.50	49.50	54	5.40	59.40	90	11.25	45	4.50	49.50	54	5.40	59.40
100	12.50	50	5.00	55.00	60	6.00	66.00	100	12.50	50	5.00	55.00	60	6.00	66.00
110	13.75	55	5.50	60.50	66	6.60	72.60	110	13.75	55	5.50	60.50	66	6.60	72.60
120	15.00	60	6.00	66.00	72	7.20	79.20	120	15.00	60	6.00	66.00	72	7.20	79.20
130	16.25	65	6.50	71.50	78	7.80	85.80	130	16.25	65	6.50	71.50	78	7.80	85.80
140	17.50	70	7.00	77.00	84	8.40	92.40	140	17.50	70	7.00	77.00	84	8.40	92.40
150	18.75	75	7.50	82.50	90	9.00	99.00	150	18.75	75	7.50	82.50	90	9.00	99.00
160	20.00	80	8.00	88.00	96	9.60	105.60	160	20.00	80	8.00	88.00	96	9.60	105.60
170	21.25	85	8.50	93.50	102	10.20	112.20	170	21.25	85	8.50	93.50	102	10.20	112.20
180	22.50	90	9.00	99.00	108	10.80	118.80	180	22.50	90	9.00	99.00	108	10.80	118.80
190	23.75	95	9.50	104.50	114	11.40	125.40	190	23.75	95	9.50	104.50	114	11.40	125.40
50000	4100	12700	1270	13970	16640	1664	18304	55000	4725	15200	1520	16720	19640	1964	21604
50200	4125	12800	1280	14080	16760	1676	18436	55200	4750	15300	1530	16830	19760	1976	21736
50400	4150	12900	1290	14190	16880	1688	18568	55400	4775	15400	1540	16940	19880	1988	21868
50600	4175	13000	1300	14300	17000	1700	18700	55600	4800	15500	1550	17050	20000	2000	22000
50800	4200	13100	1310	14410	17120	1712	18832	55800	4825	15600	1560	17160	20120	2012	22132
51000	4225	13200	1320	14520	17240	1724	18964	56000	4850	15700	1570	17270	20240	2024	22264
51200	4250	13300	1330	14630	17360	1736	19096	56200	4875	15800	1580	17380	20360	2036	22396
51400	4275	13400	1340	14740	17480	1748	19228	56400	4900	15900	1590	17490	20480	2048	22528
51600	4300	13500	1350	14850	17600	1760	19360	56600	4925	16000	1600	17600	20600	2060	22660
51800	4325	13600	1360	14960	17720	1772	19492	56800	4950	16100	1610	17710	20720	2072	22792
52000	4350	13700	1370	15070	17840	1784	19624	57000	4975	16200	1620	17820	20840	2084	22924
52200	4375	13800	1380	15180	17960	1796	19756	57200	5000	16300	1630	17930	20960	2096	23056
52400	4400	13900	1390	15290	18080	1808	19888	57400	5025	16400	1640	18040	21080	2108	23188
52600	4425	14000	1400	15400	18200	1820	20020	57600	5050	16500	1650	18150	21200	2120	23320
52800	4450	14100	1410	15510	18320	1832	20152	57800	5075	16600	1660	18260	21320	2132	23452
53000	4475	14200	1420	15620	18440	1844	20284	58000	5100	16700	1670	18370	21440	2144	23584
53200	4500	14300	1430	15730	18560	1856	20416	58200	5125	16800	1680	18480	21560	2156	23716
53400	4525	14400	1440	15840	18680	1868	20548	58400	5150	16900	1690	18590	21680	2168	23848
53600	4550	14500	1450	15950	18800	1880	20680	58600	5175	17000	1700	18700	21800	2180	23980
53800	4575	14600	1460	16060	18920	1892	20812	58300	5200	17100	1710	18810	21920	2192	24112
54000	4600	14700	1470	16170	19040	1904	20944	59000	5225	17200	1720	18920	22040	2204	24244
54200	4625	14800	1480	16280	19160	1916	21076	59200	5250	17300	1730	19030	22160	2216	24376
54400	4650	14900	1490	16390	19280	1928	21208	59400	5275	17400	1740	19140	22280	2228	24508
54600	4675	15000	1500	16500	19400	1940	21340	59600	5300	17500	1750	19250	22400	2240	24640
54800	4700	15100	1510	16610	19520	1952	21472	59800	5325	17600	1760	19360	22520	2252	24772
55000	4725	15200	1520	16720	19640	1964	21604	60000	5350	17700	1770	19470	22640	2264	24904

INCOME-TAX & SURCHARGE For Individuals, Unregistered firms, H. U. F. and A. O. P. other than Companies

WHERE TAXABLE INCOME IS BETWEEN Rs. 60,000 & Rs. 70,000

(For A. Y. 1981-82 and also for advance tax A. Y. 1982-83)

Slab Rate : Income-tax 50% Surcharge 10% C.D.S. 12.5% — Income-tax 60% Surcharge 10% C.D.S. 12.5%

Slab Rate : Income-tax 50% Surcharge 10% C.D.S. 12.5% — Income-tax 60% Surcharge 10% C.D.S. 12.5%

Taxable Income	C.D.S.	FOR ALL ABOVE EXCEPT SPECIFIED H. U. F.			FOR SPECIFIED H. U. F.			Taxable Income	C.D.S.	FOR ALL ABOVE EXCEPT SPECIFIED H. U. F.			FOR SPECIFIED H. U. F.		
		I. T.	S. C.	Total Tax	I. T.	S. C.	Total Tax			I. T.	S. C.	Total Tax	I. T.	S. C.	Total Tax
Rs.	Rs P.	Rs.	Rs. P.	Rs. P.	Rs.	Rs. P.	Rs. P.	Rs.	Rs. P.	Rs.	Rs. P.	Rs. P.	Rs.	Rs. P.	Rs. P
10	1.25	5	0.50	5.50	6	0.60	6.60	10	1.25	5	0.50	5.50	6	0.60	6.60
20	2.50	10	1.00	11.00	12	1.20	13.20	20	2.50	10	1.00	11.00	12	1.20	13.20
30	3.75	15	1.50	16.50	18	1.80	19.80	30	3.75	15	1.50	16.50	18	1.80	19.80
40	5.00	20	2.00	22.00	24	2.40	26.40	40	5.00	20	2.00	22.00	24	2.40	26.40
50	6.25	25	2.50	27.50	30	3.00	33.00	50	6.25	25	2.50	27.50	30	3.00	33.00
60	7.50	30	3.00	33.00	36	3.60	39.60	60	7.50	30	3.00	33.00	36	3.60	39.60
70	8.75	35	3.50	38.50	42	4.20	46.20	70	8.75	35	3.50	38.50	42	4.20	46.20
80	10.00	40	4.00	44.00	48	4.80	52.80	80	10.00	40	4.00	44.00	48	4.80	52.80
90	11.25	45	4.50	49.50	54	5.40	59.40	90	11.25	45	4.50	49.50	54	5.40	59.40
100	12.50	50	5.00	55.00	60	6.00	66.00	100	12.50	50	5.00	55.00	60	6.00	66.00
110	13.75	55	5.50	60.50	66	6.60	72.60	110	13.75	55	5.50	60.50	66	6.60	72.60
120	15.00	60	6.00	66.00	72	7.20	79.20	120	15.00	60	6.00	66.00	72	7.20	79.20
130	16.25	65	6.50	71.50	78	7.80	85.80	130	16.25	65	6.50	71.50	78	7.80	85.80
140	17.50	70	7.00	77.00	84	8.40	92.40	140	17.50	70	7.00	77.00	84	8.40	92.40
150	18.75	75	7.50	82.50	90	9.00	99.00	150	18.75	75	7.50	82.50	90	9.00	99.00
160	20.00	80	8.00	88.00	96	9.60	105.60	160	20.00	80	8.00	88.00	96	9.60	105.60
170	21.25	85	8.50	93.50	102	10.20	112.20	170	21.25	85	8.50	93.50	102	10.20	112.20
180	22.50	90	9.00	99.00	108	10.80	118.80	180	22.50	90	9.00	99.00	108	10.80	118.80
190	23.75	95	9.50	104.50	114	11.40	125.40	190	23.75	95	9.50	104.50	114	11.40	125.40
60000	5350	17700	1770	19470	22640	2264	24904	65000	5975	20200	2020	22220	25640	2564	28204
60200	5375	17800	1780	19580	22760	2276	25036	65200	6000	20300	2030	22330	25760	2576	28336
60400	5400	17900	1790	19690	22880	2288	25168	65400	6025	20400	2040	22440	25880	2588	28468
60600	5425	18000	1800	19800	23000	2300	25300	65600	6050	20500	2050	22550	26000	2600	28600
60800	5450	18100	1810	19910	23120	2312	25432	65800	6075	20600	2060	22660	26120	2612	28732
61000	5475	18200	1820	20020	23240	2324	25564	66000	6100	20700	2070	22770	26240	2624	28864
61200	5500	18300	1830	20130	23360	2336	25696	66200	6125	20800	2080	22880	26360	2636	28996
61400	5525	18400	1840	20240	23480	2348	25828	66400	6150	20900	2090	22990	26480	2648	29128
61600	5550	18500	1850	20350	23600	2360	25960	66600	6175	21000	2100	23100	26600	2660	29260
61800	5575	18600	1860	20460	23720	2372	26092	66800	6200	21100	2110	23210	26720	2672	29392
62000	5600	18700	1870	20570	23840	2384	26224	67000	6225	21200	2120	23320	26840	2684	29524
62200	5625	18800	1880	20680	23960	2396	26356	67200	6250	21300	2130	23430	26960	2696	29656
62400	5650	18900	1890	20790	24080	2408	26488	67400	6275	21400	2140	23540	27080	2708	29788
62600	5675	19000	1900	20900	24200	2420	26620	67600	6300	21500	2150	23650	27200	2720	29920
62800	5700	19100	1910	21010	24320	2432	26752	67800	6325	21600	2160	23760	27320	2732	30052
63000	5725	19200	1920	21120	24440	2444	26884	68000	6350	21700	2170	23870	27440	2744	30184
63200	5750	19300	1930	21230	24560	2456	27016	68200	6375	21800	2180	23980	27560	2756	30316
63400	5775	19400	1940	21340	24680	2468	27148	68400	6400	21900	2190	24090	27680	2768	30448
63600	5800	19500	1950	21450	24800	2480	27280	68600	6425	22000	2200	24200	27800	2780	30580
63800	5825	19600	1960	21560	24920	2492	27412	68800	6450	22100	2210	24310	27920	2792	30712
64000	5850	19700	1970	21670	25040	2504	27544	69000	6475	22200	2220	24420	28040	2804	30844
64200	5875	19800	1980	21780	25160	2516	27676	69200	6500	22300	2230	24530	28160	2816	30976
64400	5900	19900	1990	21890	25280	2528	27808	69400	6525	22400	2240	24640	28280	2828	31108
64600	5925	20000	2000	22000	25400	2540	27940	69600	6550	22500	2250	24750	28400	2840	31240
64800	5950	20100	2010	22110	25520	2552	28072	69800	6575	22600	2260	24860	28520	2852	31372
65000	5975	20200	2020	22220	25640	2564	28204	70000	6600	22700	2270	24970	28640	2864	31504

INCOME-TAX & SURCHARGE For Individuals, Unregistered firms, H. U. F. and A. O. P. other than Companies

WHERE TAXABLE INCOME IS BETWEEN Rs. 70,000 & Rs. 80,000

(For A. Y. 1981-82 and also for advance tax A. Y. 1982-83)

Slab Rate :	Income-tax 55%	Income-tax 60%	Slab Rate :	Income-tax 55%	Income-tax 60%
	Surcharge 10%	Surcharge 10%		Surcharge 10%	Surcharge 10%
	C.D.S. 15%	C.D.S. 15%		C.D.S. 15%	C.D.S. 15%

		FOR ALL ABOVE EXCEPT SPECIFIED H. U. F.			FOR SPECIFIED H. U. F.					FOR ALL ABOVE EXCEPT SPECIFIED H. U. F.			FOR SPECIFIED H. U. F.		
Taxable Income	C.D.S.	I. T.	S. C.	Total Tax	I. T.	S. C.	Total Tax	Taxable Income	C.D.S.	I. T.	S. C.	Total Tax	I. T.	S. C.	Total Tax
Rs.	Rs P.	Rs. P.	Rs. P.	Rs. P.	Rs.	Rs. P.	Rs. P.	Rs.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs.	Rs. P.	Rs. P.
10	1.50	5.50	0.55	6.05	6	0.60	6.60	10	1.50	5.50	0.55	6.05	6	0.60	6.60
20	3.00	11.00	1.10	12.10	12	1.20	13.20	20	3.00	11.00	1.10	12.10	12	1.20	13.20
30	4.50	16.50	1.65	18.15	18	1.80	19.80	30	4.50	16.50	1.65	18.15	18	1.80	19.80
40	6.00	22.00	2.20	24.20	24	2.40	26.40	40	6.00	22.00	2.20	24.20	24	2.40	26.40
50	7.50	27.50	2.75	30.25	30	3.00	33.00	50	7.50	27.50	2.75	30.25	30	3.00	33.00
60	9.00	33.00	3.30	36.30	36	3.60	39.60	60	9.00	33.00	3.30	36.30	36	3.60	39.60
70	10.50	38.50	3.85	42.35	42	4.20	46.20	70	10.50	38.50	3.85	42.35	42	4.20	46.20
80	12.00	44.00	4.40	48.40	48	4.80	52.80	80	12.00	44.00	4.40	48.40	48	4.80	52.80
90	13.50	49.50	4.95	54.45	54	5.40	59.40	90	13.50	49.50	4.95	54.45	54	5.40	59.40
100	15.00	55.00	5.50	60.50	60	6.00	66.00	100	15.00	55.00	5.50	60.50	60	6.00	66.00
110	16.50	60.50	6.05	66.55	66	6.60	72.60	110	16.50	60.50	6.05	66.55	66	6.60	72.60
120	18.00	66.00	6 60	72.60	72	7.20	79.20	120	18.00	66.00	6.60	72.60	72	7.20	79.20
130	19.50	71.50	7.15	78.65	78	7.80	85.80	130	19.50	71.50	7.15	78.65	78	7.80	85.80
140	21.00	77.00	7.70	84.70	84	8.40	92.40	140	21.00	77.00	7.70	84.70	84	8.40	92.40
150	22.50	82.50	8.25	90.75	90	9.00	99.00	150	22.50	82.50	8.25	90.75	90	9.00	99.00
160	24.00	88.00	8.80	96.80	96	9.60	105.60	160	24.00	88.00	8.80	96.80	96	9.60	105.60
170	25.50	93.50	9.35	102.85	102	10.20	112.20	170	25.50	93.50	9.35	102.85	102	10.20	112.20
180	27.00	99.00	9.90	108.90	108	10.80	118.80	180	27.00	99.00	9.90	108.90	108	10.80	118.80
190	28.50	104.50	10.45	114.95	114	11.40	125.40	190	28.50	104.50	10.45	114.95	114	11.40	125.40
70000	6600	22700	2270	24970	28640	2864	31504	75000	7350	25450	2545	27995	31640	3164	34804
70200	6630	22810	2281	25091	28760	2876	31636	75200	7380	25560	2556	28116	31760	3176	34936
70400	6660	22920	2292	25212	28880	2888	31768	75400	7410	25670	2567	28237	31880	3188	35068
70600	6690	23030	2303	25333	29000	2900	31900	75600	7440	25780	2578	28358	32000	3200	35200
70800	6720	23140	2314	25454	29120	2912	32032	75800	7470	25890	2589	28479	32120	3212	35332
71000	6750	23250	2325	25575	29240	2924	32164	76000	7500	26000	2600	28600	32240	3224	35464
71200	6780	23360	2336	25696	29360	2936	32296	76200	7530	26110	2611	28721	32360	3236	35596
71400	6810	23470	2347	25817	29480	2948	32428	76400	7560	26220	2622	28842	32480	3248	35728
71600	6840	23580	2358	25938	29600	2960	32560	76600	7590	26330	2633	28963	32600	3260	35860
71800	6870	23690	2369	26059	29720	2972	32692	76800	7620	25440	2644	29084	32720	3272	35992
72000	6900	23800	2380	26180	29840	2984	32824	77000	7650	26550	2655	29205	32840	3248	36124
72200	6930	23910	2391	26301	29960	2996	32956	77200	7680	26660	2666	29326	32960	3296	36256
72400	6960	24020	2402	26422	30080	3008	33088	77400	7710	26770	2677	29447	33080	3308	36388
72600	6990	24130	2413	26543	30200	3020	33220	77600	7740	26880	2688	29568	33200	3320	36520
72800	7020	24240	2424	26664	30320	3032	33352	77800	7770	26990	2699	29689	33320	3332	36652
73000	7050	24350	2435	26785	30440	3044	33484	78000	7800	27100	2710	29810	33440	3344	36784
73200	7080	24460	2446	26906	30560	3056	33616	78200	7830	27210	2721	29931	33560	3356	36916
73400	7110	24570	2457	27027	30680	3068	33748	78400	7860	27320	2732	30052	33680	3368	37048
73600	7140	24680	2468	27148	30800	3080	33880	78600	7890	27430	2743	30173	33800	3380	37180
73800	7170	24790	2479	27269	30920	3092	34012	78800	7920	27540	2754	30294	33920	3392	37312
74000	7200	24900	2490	27390	31040	3104	34144	79000	7950	27650	2765	30415	34040	3404	37444
74200	7230	25010	2501	27511	31160	3116	34276	79200	7980	27760	2776	30536	34160	3416	37576
74400	7260	25120	2512	27632	31280	3128	34408	79400	8010	27870	2787	30657	34280	3428	37708
74600	7290	25230	2523	27753	31400	3140	34540	79600	8040	27980	2798	30778	34400	3440	37840
74800	7320	25340	2534	27874	31520	3152	34672	79800	8070	28090	2809	30899	34520	3452	37972
75000	7350	25450	2545	27995	31640	3164	34804	80000	8100	28200	2820	31020	34640	3464	38104

INCOME-TAX & SURCHARGE For Individuals, Unregistered firms, H. U. F. and A. O. P. other than Companies

WHERE TAXABLE INCOME IS BETWEEN Rs. 80,000 & Rs. 90,000

(For A. Y. 1981-82 and also for advance tax A. Y. 1982-83)

Slab Rate :	Income-tax 55%	Income-tax 60%	Slab Rate :	Income-tax 55%	Income-tax 60%
	Surcharge 10%	Surcharge 10%		Surcharge 10%	Surcharge 10%
	C.D.S. 15%	C.D.S. 15%		C.D.S. 15%	C.D.S. 15%

Taxable Income Rs.	C.D.S.	FOR ALL ABOVE EXCEPT SPECIFIED H. U. F.			FOR SPECIFIED H. U. F.			Taxable Income Rs.	C.D.S.	FOR ALL ABOVE EXCEPT SPECIFIED H. U. F.			FOR SPECIFIED H. U. F.		
		I. T.	S. C.	Total Tax	I. T.	S. C.	Total Tax			I. T.	S. C.	Total Tax	I. T.	S. C.	Total Tax
Rs.	Rs P.	Rs. P.	Rs. P.	Rs. P.	Rs.	Rs. P.	Rs. P.	Rs.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs.	Rs. P.	Rs. P
10	1.50	5.50	0.55	**6.05**	6	0.60	**6.60**	**10**	1.50	5.50	0.55	**6.05**	6	0.60	**6.60**
20	3.00	11.00	1.10	**12.10**	12	1.20	**13.20**	**20**	3.00	11.00	1.10	**12.10**	12	1.20	**13.20**
30	4.50	16.50	1.65	**18.15**	18	1.80	**19.80**	**30**	4.50	16.50	1.65	**18.15**	18	1.80	**19.80**
40	6.00	22.00	2.20	**24.20**	24	2.40	**26.40**	**40**	6.00	22.00	2.20	**24.20**	24	2.40	**26.40**
50	7.50	27.50	2.75	**30.25**	30	3.00	**33.00**	**50**	7.50	27.50	2.75	**30.25**	30	3.00	**33.00**
60	9.00	33.00	3.30	**36.30**	36	3.60	**39.60**	**60**	9.00	33.00	3.30	**36.30**	36	3.60	**39.60**
70	10.50	38.50	3.85	**42.35**	42	4.20	**46.20**	**70**	10.50	38.50	3.85	**42.35**	42	4.20	**46.20**
80	12.00	44.00	4.40	**48.40**	48	4.80	**52.80**	**80**	12.00	44.00	4.40	**48.40**	48	4.80	**52.80**
90	13.50	49.50	4.95	**54.45**	54	5.40	**59.40**	**90**	13.50	49.50	4.95	**54.45**	54	5.40	**59.40**
100	15.00	55.00	5.50	**60.50**	60	6.00	**66.00**	**100**	15.00	55.00	5.50	**60.50**	60	6.00	**66.00**
110	16.50	60.50	6.05	**66.55**	66	6.60	**72.60**	**110**	16.50	60.50	6.05	**66.55**	66	6.60	**72.60**
120	18.00	66.00	6.60	**72.60**	72	7.20	**79.20**	**120**	18.00	66.00	6.60	**72.60**	72	7.20	**79.20**
130	19.50	71.50	7.15	**78.65**	78	7.80	**85.80**	**130**	19.50	71.50	7.15	**78.65**	78	7.80	**85.80**
140	21.00	77.00	7.70	**84.70**	84	8.40	**92.40**	**140**	21.00	77.00	7.70	**84.70**	84	8.40	**92.40**
150	22.50	82.50	8.25	**90.75**	90	9.00	**99.00**	**150**	22.50	82.50	8.25	**90.75**	90	9.00	**99.00**
160	24.00	88.00	8.80	**96.80**	96	9.60	**105.60**	**160**	24.00	88.00	8.80	**96.80**	96	9.60	**105.60**
170	25.50	93.50	9.35	**102.85**	102	10.20	**112.20**	**170**	25.50	93.50	9.35	**102.85**	102	10.20	**112.20**
180	27.00	99.00	9.90	**108.90**	108	10.80	**118.80**	**180**	27.00	99.00	9.90	**108.90**	108	10.80	**118.80**
190	28.50	104.50	10.45	**114.95**	114	11.40	**125.40**	**190**	28.50	104.50	10.45	**114.95**	114	11.40	**125.40**
80000	8100	28200	2820	**31020**	34640	3464	**38104**	**85000**	8850	30950	3095	**34045**	37640	3764	**41404**
80200	8130	28310	2831	**31141**	34760	3476	**38236**	**85200**	8880	31060	3106	**34166**	37760	3776	**41536**
80400	8160	28420	2842	**31262**	34880	3488	**38368**	**85400**	8910	31170	3117	**34287**	37880	3788	**41668**
80600	8190	28530	2853	**31383**	35000	3500	**38500**	**85600**	8940	31280	3128	**34408**	38000	3800	**41800**
80800	8220	28640	2864	**31504**	35120	3512	**38632**	**85800**	8970	31390	3139	**34529**	38120	3812	**41932**
81000	8250	28750	2875	**31625**	35240	3524	**38764**	**86000**	9000	31500	3150	**34650**	38240	3824	**42064**
81200	8280	28860	2886	**31746**	35360	3536	**38896**	**86200**	9030	31610	3161	**34771**	38360	3836	**42196**
81400	8310	28970	2897	**31867**	35480	3548	**39028**	**86400**	9060	31720	3172	**34892**	38480	3848	**42328**
81600	8340	29080	2908	**31988**	35600	3560	**39160**	**86600**	9090	31830	3183	**35013**	38600	3860	**42460**
81800	8370	29190	2919	**32109**	35720	3572	**39292**	**86800**	9120	31940	3194	**35134**	38720	3872	**42592**
82000	8400	29300	2930	**32230**	35840	3584	**39424**	**87000**	9150	32050	3205	**35255**	38840	3884	**42724**
82200	8430	29410	2941	**32351**	35960	3596	**39556**	**87200**	9180	32160	3216	**35376**	38940	3896	**42856**
82400	8460	29520	2952	**32472**	36080	3608	**39688**	**87400**	9210	32270	3227	**35497**	39080	3908	**42988**
82600	8490	29630	2963	**32593**	36200	3620	**39820**	**87600**	9240	32380	3238	**35618**	39200	3920	**43120**
82800	8520	29740	2974	**32714**	36320	3632	**39952**	**87800**	9270	32490	3249	**35739**	39320	3932	**43252**
83000	8550	29850	2985	**32835**	36440	3644	**40084**	**88000**	9300	32600	3260	**35860**	39440	3944	**43384**
83200	8580	29960	2996	**32956**	36560	3656	**40216**	**88200**	9330	32710	3271	**35981**	39560	3956	**43516**
83400	8610	30070	3007	**33077**	36680	3668	**40348**	**88400**	9360	32820	3282	**36102**	39680	3968	**43648**
83600	8640	30180	3018	**33198**	36800	3680	**40480**	**88600**	9390	32930	3293	**36223**	39800	3980	**43780**
83800	8670	30290	3029	**33319**	36920	3692	**40612**	**88800**	9420	33040	3304	**36344**	39920	3992	**43912**
84000	8700	30400	3040	**33440**	37040	3704	**40744**	**89000**	9450	33150	3315	**36465**	40040	4004	**44044**
84200	8730	30510	3051	**33561**	37160	3716	**40876**	**89200**	9480	33260	3326	**36586**	40160	4016	**44176**
84400	8760	30620	3062	**33682**	37280	3728	**41008**	**89400**	9510	33370	3337	**36707**	40280	4028	**44308**
84600	8790	30730	3073	**33803**	37400	3740	**41140**	**89600**	9540	33480	3348	**36828**	40400	4040	**44440**
84800	8820	30840	3084	**33924**	37520	3752	**41272**	**89800**	9570	33590	3359	**36949**	40520	4052	**44572**
85000	8850	30950	3095	**34045**	37640	3764	**41404**	**90000**	9600	33700	3370	**37070**	40640	4064	**44704**

INCOME-TAX & SURCHARGE For Individuals, Unregistered firms, H. U. F. and A. O. P. other than Companies

WHERE TAXABLE INCOME IS BETWEEN Rs. 90,000 & Rs. 1,00,000

(For A. Y. 1981-82 and also for advance tax A. Y. 1982-83)

Slab Rate :	Income-tax 55% Surcharge 10% C.D.S. 15%	Income-tax 60% Surcharge 10% C.D.S. 15%	Slab Rate :	Income-tax 55% Surcharge 10% C.D.S. 15%	Income-tax 60% Surcharge 10% C.D.S. 15%

Taxable Income	C.D.S.	FOR ALL ABOVE EXCEPT SPECIFIED H. U. F.			FOR SPECIFIED H. U. F.			Taxable Income	C.D.S.	FOR ALL ABOVE EXCEPT SPECIFIED H. U. F.			FOR SPECIFIED H. U. F.		
		I. T.	S. C.	Total Tax	I. T.	S. C.	Total Tax			I. T.	S. C.	Total Tax	I. T.	S. C.	Total Tax
Rs.	Rs P.	Rs. P.	Rs. P.	Rs. P.	Rs.	Rs. P.	Rs. P.	Rs.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs.	Rs. P.	Rs. P.
10	1.50	5.50	0.55	**6.05**	6	0.60	**6.60**	**10**	1.50	5.50	0.55	**6.05**	6	0.60	**6.60**
20	3.00	11.00	1.10	**12.10**	12	1.20	**13.20**	**20**	3.00	11.00	1.10	**12.10**	12	1.20	**13.20**
30	4.50	16.50	1.65	**18.15**	18	1.80	**19.80**	**30**	4.50	16.50	1.65	**18.15**	18	1.80	**19.80**
40	6.00	22.00	2.20	**24.20**	24	2.40	**26.40**	**40**	6.00	22.00	2.20	**24.20**	24	2.40	**26.40**
50	7.50	27.50	2.75	**30.25**	30	3.00	**33.00**	**50**	7.50	27.50	2.75	**30.25**	30	3.00	**33.00**
60	9.00	33.00	3.30	**36.30**	36	3.60	**39.60**	**60**	9.00	33.00	3.30	**36.30**	36	3.60	**39.60**
70	10.50	38.50	3.85	**42.35**	42	4.20	**46.20**	**70**	10.50	38.50	3.85	**42.35**	42	4.20	**46.20**
80	12.00	44.00	4.40	**48.40**	48	4.80	**52.80**	**80**	12.00	44.00	4.40	**48.40**	48	4.80	**52.80**
90	13.50	49.50	4.95	**54.45**	54	5.40	**59.40**	**90**	13.50	49.50	4.95	**54.45**	54	5.40	**59.40**
100	15.00	55.00	5.50	**60.50**	60	6.00	**66.00**	**100**	15.00	55.00	5.50	**60.50**	60	6.00	**66.00**
110	16.50	60.50	6.05	**66.55**	66	6.60	**72.60**	**110**	16.50	60.50	6.05	**66.55**	66	6.60	**72.60**
120	18.00	66.00	6.60	**72.60**	72	7.20	**79.20**	**120**	18.00	66.00	6.60	**72.60**	72	7.20	**79.20**
130	19.50	71.50	7.15	**78.65**	78	7.80	**85.80**	**130**	19.50	71.50	7.15	**78.65**	78	7.80	**85.80**
140	21.00	77.00	7.70	**84.70**	84	8.40	**92.40**	**140**	21.00	77.00	7.70	**84.70**	84	8.40	**92.40**
150	22.50	82.50	8.25	**90.75**	90	9.00	**99.00**	**150**	22.50	82.50	8.25	**90.75**	90	9.00	**99.00**
160	24.00	88.00	8.80	**96.80**	96	9.60	**105.60**	**160**	24.00	88.00	8.80	**96.80**	96	9.60	**105.60**
170	25.50	93.50	9.35	**102.85**	102	10.20	**112.20**	**170**	25.50	93.50	9.35	**102.85**	102	10.20	**112.20**
180	27.00	99.00	9.90	**108.90**	108	10.80	**118.80**	**180**	27.00	99.00	9.90	**108.90**	108	10.80	**118.80**
190	28.50	104.50	10.45	**114.95**	114	11.40	**125.40**	**190**	28.50	104.50	10.45	**114.95**	114	11.40	**125.40**
90000	9600	33700	3370	**37070**	40640	4064	**44704**	**95000**	10350	36450	3645	**40095**	43640	4364	**48004**
90200	9630	33810	3381	**37191**	40760	4076	**44836**	**95200**	10380	36560	3656	**40216**	43760	4376	**48136**
90400	9660	33920	3392	**37312**	40880	4088	**44968**	**95400**	10410	36670	3667	**40337**	43880	4388	**48268**
90600	9690	34030	3403	**37433**	41000	4100	**45100**	**95600**	10440	36780	3678	**40458**	44000	4400	**48400**
90800	9720	34140	3414	**37554**	41120	4112	**45232**	**95800**	10470	36890	3689	**40579**	44120	4412	**48532**
91000	9750	34250	3425	**37675**	41240	4124	**45364**	**96000**	10500	37000	3700	**40700**	44240	4424	**48664**
91200	9780	34360	3436	**37796**	41360	4136	**45496**	**96200**	10530	37110	3711	**40821**	44360	4436	**48796**
91400	9810	34470	3447	**37917**	41480	4148	**45628**	**96400**	10560	37220	3722	**40942**	44480	4448	**48928**
91600	9840	34580	3458	**38038**	41600	4160	**45760**	**96600**	10590	37330	3733	**41063**	44600	4460	**49060**
91800	9870	34690	3469	**38159**	41720	4172	**45892**	**96800**	10620	37440	3744	**41184**	44720	4472	**49192**
92000	9900	34800	3480	**38280**	41840	4184	**46024**	**97000**	10650	37550	3755	**41305**	44840	4484	**49324**
92200	9930	34910	3491	**38401**	41960	4196	**46156**	**97200**	10680	37660	3766	**41426**	44960	4496	**49456**
92400	9960	35020	3502	**38522**	42080	4208	**46288**	**97400**	10710	37770	3777	**41547**	45080	4508	**49588**
92600	9990	35130	3513	**38643**	42200	4220	**46420**	**97600**	10740	37880	3788	**41668**	45200	4520	**49720**
92800	10020	35240	3524	**38764**	42320	4232	**46552**	**97800**	10770	37990	3799	**41789**	45320	4532	**49852**
93000	10050	35350	3535	**38885**	42440	4244	**46684**	**98000**	10800	38100	3810	**41910**	45440	4544	**49984**
93200	10080	35460	3546	**39006**	42560	4256	**46816**	**98200**	10830	38210	3821	**42031**	45560	4556	**50116**
93400	10110	35570	3557	**39127**	42680	4268	**46948**	**98400**	10860	38320	3832	**42152**	45680	4568	**50248**
93600	10140	35680	3568	**39248**	42800	4280	**47080**	**98600**	10890	38430	3843	**42273**	45800	4580	**50380**
93800	10170	35790	3579	**39369**	42920	4292	**47212**	**98800**	10920	38540	3854	**42394**	45920	4592	**50512**
94000	10200	35900	3590	**39490**	43040	4304	**47344**	**99000**	10950	38650	3865	**42515**	46040	4604	**50644**
94200	10230	36010	3601	**39611**	43160	4316	**47476**	**99200**	10980	38760	3876	**42636**	46160	4616	**50776**
94400	10260	36120	3612	**39732**	43280	4328	**47608**	**99400**	11010	38870	3887	**42757**	46280	4628	**50908**
94600	10290	36230	3623	**39853**	43400	4340	**47740**	**99600**	11040	38980	3898	**42878**	46400	4640	**51040**
94800	10320	36340	3634	**39974**	43520	4352	**47872**	**99800**	11070	39090	3909	**42999**	46520	4652	**51172**
95000	10350	36450	3645	**40095**	43640	4364	**48004**	**100000**	11100	39200	3920	**43120**	46640	4664	**51304**

INCOME-TAX & SURCHARGE For Individuals, Unregistered firms, H. U. F. and A. O. P. other than Companies

WHERE TAXABLE INCOME IS BETWEEN Rs. 1,00,000 & Rs. 1,50,000

(For A. Y. 1981-82 and also for advance tax A. Y. 1982-83)

Slab Rate :	Income-tax 60%	Income-tax 60%	Slab Rate :	Income-tax 60%	Income-tax 60%
	Surcharge 10%	Surcharge 10%		Surcharge 10%	Surcharge 10%
	C.D.S. 15%	C.D.S. 15%		C.D.S. 15%	C.D.S. 15%

		FOR ALL ABOVE EXCEPT SPECIFIED H. U. F.			FOR SPECIFIED H. U. F.					FOR ALL ABOVE EXCEPT SPECIFIED H. U. F.			FOR SPECIFIED H. U. F.		
Taxable Income	C.D.S.	I. T.	S. C.	Total Tax	I. T.	S. C.	Total Tax	Taxable Income	C.D.S.	I. T.	S. C.	Total Tax	I. T.	S. C.	Total Tax
Rs.	Rs P.	Rs.	Rs. P.	Rs. P.	Rs.	Rs. P.	Rs. P.	Rs.	Rs. P.	Rs.	Rs. P.	Rs. P.	Rs.	Rs. P.	Rs. P.
10	1.50	6	0.60	6.60	6	0.60	6.60	10	1.50	6	0.60	6.60	6	0.60	6.60
20	3.00	12	1.20	13.20	12	1.20	13.20	20	3.00	12	1.20	13.20	12	1.20	13.20
30	4.50	18	1.80	19.80	18	1.80	19.80	30	4.50	18	1.80	19.80	18	1.80	19.80
40	6.00	24	2.40	26.40	24	2.40	26.40	40	6.00	24	2.40	26.40	24	2.40	26.40
50	7.50	30	3.00	33.00	30	3.00	33.00	50	7.50	30	3.00	33.00	30	3.00	33.00
60	9.00	36	3.60	39.60	36	3.60	39.60	60	9.00	36	3.60	39.60	36	3.60	39.60
70	10.50	42	4.20	46.20	42	4.20	46.20	70	10.50	42	4.20	46.20	42	4.20	46.20
80	12.00	48	4.80	52.80	48	4.80	52.80	80	12.00	48	4.80	52.80	48	4.80	52.80
90	13.50	54	5.40	59.40	54	5.40	59.40	90	13.50	54	5.40	59.40	54	5.40	59.40
100	15.00	60	6.00	66.00	60	6.00	66.00	100	15.00	60	6.00	66.00	60	6.00	66.00
200	30.00	120	12.00	132.00	120	12.00	132.00	200	30.00	120	12.00	132.00	120	12.00	132.00
300	45.00	180	18.00	198.00	180	18.00	198.00	300	45.00	180	18.00	198.00	180	18.00	198.00
400	60.00	240	24.00	264.00	240	24.00	264.00	400	60.00	240	24.00	264.00	240	24.00	264.00
500	75.00	300	30.00	330.00	300	30.00	330.00	500	75.00	300	30.00	330.00	300	30.00	330.00
600	90.00	360	36.00	396.00	360	36.00	396.00	600	90.00	360	36.00	396.00	360	36.00	396.00
700	105.00	420	42.00	462.00	420	42.00	462.00	700	105.00	420	42.00	462.00	420	42.00	462.00
800	120.00	480	48.00	528.00	480	48.00	528.00	800	120.00	480	48.00	528.00	480	48.00	528.00
900	135.00	540	54.00	594.00	540	54.00	594.00	900	135.00	540	54.00	594.00	540	54.00	594.00
100000	11100	39200	3920	43120	46640	4664	51304	125000	14850	54200	5420	59620	61640	6164	67804
101000	11250	39800	3980	43780	47240	4724	51964	126000	15000	54800	5480	60280	62240	6224	68464
102000	11400	40400	4040	44440	47840	4784	52624	127000	15150	55400	5540	60940	62840	6284	69124
103000	11550	41000	4100	45100	48440	4844	53284	128000	15300	56000	5600	61600	63440	6344	69784
104000	11700	41600	4160	45760	49040	4904	53944	129000	15450	56600	5660	62260	64040	6404	70444
105000	11850	42200	4220	46420	49640	4964	54604	130000	15600	57200	5720	62920	64640	6464	71104
106000	12000	42800	4280	47080	50240	5024	55264	131000	15750	57800	5780	63580	65240	6524	71764
107000	12150	43400	4340	47740	50840	5084	55924	132000	15900	58400	5840	64240	65840	6584	72424
108000	12300	44000	4400	48400	51440	5144	56584	133000	16050	59000	5900	64900	66440	6644	73084
109000	12450	44600	4460	49060	52040	5204	57244	134000	16200	59600	5960	65560	67040	6704	73744
110000	12600	45200	4520	49720	52640	5264	57904	135000	16350	60200	6020	66220	67640	6764	74404
111000	12750	45800	4580	50380	53240	5324	58564	136000	16500	60800	6080	66880	68240	6824	75064
112000	12900	46400	4640	51040	53840	5384	59224	137000	16650	61400	6140	67540	68840	6884	75724
113000	13050	47000	4700	51700	54440	5444	59884	138000	16800	62000	6200	68200	69440	6944	76384
114000	13200	47600	4760	52360	55040	5504	60544	139000	16950	62600	6260	68860	70040	7004	77044
115000	13350	48200	4820	53020	55640	5564	61204	140000	17100	63200	6320	69520	70640	7064	77704
116000	13500	48800	4880	53680	56240	5624	61864	141000	17250	63800	6380	70180	71240	7124	78364
117000	13650	49400	4940	54340	56840	5684	62524	142000	17400	64400	6440	70840	71840	7184	79024
118000	13800	50000	5000	55000	57440	5744	63184	143000	17550	65000	6500	71500	72440	7244	79684
119000	13950	50600	5060	55660	58040	5804	63844	144000	17700	65600	6560	72160	73040	7304	80344
120000	14100	51200	5120	56320	58640	5864	64504	145000	17850	66200	6620	72820	73640	7364	81004
121000	14250	51800	5180	56980	59240	5924	65164	146000	18000	66800	6680	73480	74240	7424	81664
122000	14400	52400	5240	57640	59840	5984	65824	147000	18150	67400	6740	74140	74840	7484	82324
123000	14550	53000	5300	58300	60440	6044	66484	148000	18300	68000	6800	74800	75440	7544	82984
124000	14700	53600	5360	58960	61040	6104	67144	149000	18450	68600	6860	75460	76040	7604	83644
125000	14850	54200	5420	59620	61640	6164	67804	150000	18600	69200	6920	76120	76640	7664	84304

INCOME-TAX & SURCHARGE For Individuals, Unregistered firms, H. U. F. and A. O. P. other than Companies

WHERE TAXABLE INCOME IS BETWEEN Rs. 1,50,000 & Rs. 2,00,000

(For A. Y. 1981-82 and also for advance tax A. Y. 1982-83)

Slab Rate :	Income-tax 60% Surcharge 10% C.D.S. 15%	Income-tax 60% Surcharge 10% C.D.S. 15%	Slab Rate :	Income-tax 60% Surcharge 10% C.D.S. 15%	Income-tax 60% Surcharge 10% C.D.S. 15%

Taxable Income Rs.	C.D.S. Rs P.	FOR ALL ABOVE EXCEPT SPECIFIED H. U. F.			FOR SPECIFIED H. U. F.			Taxable Income Rs.	C.D.S. Rs. P.	FOR ALL ABOVE EXCEPT SPECIFIED H. U. F.			FOR SPECIFIED H. U. F.		
		I. T. Rs.	S. C. Rs. P.	Total Tax Rs. P.	I. T. Rs.	S. C. Rs. P.	Total Tax Rs. P.			I. T. Rs.	S. C. Rs. P.	Total Tax Rs. P.	I. T. Rs.	S. C. Rs. P.	Total Tax Rs. P.
10	1.50	6	0.60	**6.60**	6	0.60	**6.60**	**10**	1.50	6	0.60	**6.60**	6	0.60	**6.60**
20	3.00	12	1.20	**13.20**	12	1.20	**13.20**	**20**	3.00	12	1.20	**13.20**	12	1.20	**13.20**
30	4.50	18	1.80	**19.80**	18	1.80	**19.80**	**30**	4.50	18	1.80	**19.80**	18	1.80	**19.80**
40	6.00	24	2.40	**26.40**	24	2.40	**26.40**	**40**	6.00	24	2.40	**26.40**	24	2.40	**26.40**
50	7.50	30	3.00	**33.00**	30	3.00	**33.00**	**50**	7.50	30	3.00	**33.00**	30	3.00	**33.00**
60	9.00	36	3.60	**39.60**	36	3.60	**39.60**	**60**	9.00	36	3.60	**39.60**	36	3.60	**39.60**
70	10.50	42	4.20	**46.20**	42	4.20	**46.20**	**70**	10.50	42	4.20	**46.20**	42	4.20	**46.20**
80	12.00	48	4.80	**52.80**	48	4.80	**52.80**	**80**	12.00	48	4.80	**52.80**	48	4.80	**52.80**
90	13.50	54	5.40	**59.40**	54	5.40	**59.40**	**90**	13.50	54	5.40	**59.40**	54	5.40	**59.40**
100	15.00	60	6.00	**66.00**	60	6.00	**66.00**	**100**	15.00	60	6.00	**66.00**	60	6.00	**66.00**
200	30.00	120	12.00	**132.00**	120	12.00	**132.00**	**200**	30.00	120	12.00	**132.00**	120	12.00	**132.00**
300	45.00	180	18.00	**198.00**	180	18.00	**198.00**	**300**	45.00	180	18.00	**198.00**	180	18.00	**198.00**
400	60.00	240	24.00	**264.00**	240	24.00	**264.00**	**400**	60.00	240	24.00	**264.00**	240	24.00	**264.00**
500	75.00	300	30.00	**330.00**	300	30.00	**330.00**	**500**	75.00	300	30.00	**330.00**	300	30.00	**330.00**
600	90.00	360	36.00	**396.00**	360	36.00	**396.00**	**600**	90.00	360	36.00	**396.00**	360	36.00	**396.00**
700	105.00	420	42.00	**462.00**	420	42.00	**462.00**	**700**	105.00	420	42.00	**462.00**	420	42.00	**462.00**
800	120.00	480	48.00	**528.00**	480	48.00	**528.00**	**800**	120.00	480	48.00	**528.00**	480	48.00	**528.00**
900	135.00	540	54.00	**594.00**	540	54.00	**594.00**	**900**	135.00	540	54.00	**594.00**	540	54.00	**594.00**
150000	18600	69200	6920	**76120**	76640	7664	**84304**	**175000**	22350	84200	8420	**92620**	91640	9164	**100804**
151000	18750	69800	6980	**76780**	77240	7724	**84964**	**176000**	22500	84800	8480	**93280**	92240	9224	**101464**
152000	18900	70400	7040	**77440**	77840	7784	**85624**	**177000**	22650	85400	8540	**93940**	92840	9284	**102124**
153000	19050	71000	7100	**78100**	78440	7844	**86284**	**178000**	22800	86000	8600	**94600**	93440	9344	**102784**
154000	19200	71600	7160	**78760**	79040	7904	**86944**	**179000**	22950	86600	8660	**95260**	94040	9404	**103444**
155000	19350	72200	7220	**79420**	79640	7964	**87604**	**180000**	23100	87200	8720	**95920**	94640	9464	**104104**
156000	19500	72800	7280	**80080**	80240	8024	**88264**	**181000**	23250	87800	8780	**96580**	95240	9524	**104764**
157000	19650	73400	7340	**80740**	80840	8084	**88924**	**182000**	23400	88400	8840	**97240**	95840	9584	**105424**
158000	19800	74000	7400	**81400**	81440	8144	**89584**	**183000**	23550	89000	8900	**97900**	96440	9644	**106084**
159000	19950	74600	7460	**82060**	82040	8204	**90244**	**184000**	23700	89600	8960	**98560**	97040	9704	**106744**
160000	20100	75200	7520	**82720**	82640	8264	**90904**	**185000**	23850	90200	9020	**99220**	97640	9764	**107404**
161000	20250	75800	7580	**83380**	83240	8324	**91564**	**186000**	24000	90800	9080	**99880**	98240	9824	**108064**
162000	20400	76400	7640	**84040**	83840	8384	**92224**	**187000**	24150	91400	9140	**100540**	98840	9884	**108724**
163000	20550	77000	7700	**84700**	84440	8444	**92884**	**188000**	24300	92000	9200	**101200**	99440	9944	**109384**
164000	20700	77600	7760	**85360**	85040	8504	**93544**	**189000**	24450	92600	9260	**101860**	100040	10004	**110044**
165000	20850	78200	7820	**86020**	85640	8564	**94204**	**190000**	24600	93200	9320	**102520**	100640	10064	**110704**
166000	21000	78800	7880	**86680**	86240	8624	**94864**	**191000**	24750	93800	9380	**103180**	101240	10124	**111364**
167000	21150	79400	7940	**87340**	86840	8684	**95524**	**192000**	24900	94400	9440	**103840**	101840	10184	**112024**
168000	21300	80000	8000	**88000**	87440	8744	**96184**	**193000**	25050	95000	9500	**104500**	102440	10244	**112684**
169000	21450	80600	8060	**88660**	88040	8804	**96844**	**194000**	25200	95600	9560	**105160**	103040	10304	**113344**
170000	21600	81200	8120	**89320**	88640	8864	**97504**	**195000**	25350	96200	9620	**105820**	103640	10364	**114004**
171000	21750	81800	8180	**89980**	89240	8924	**98164**	**196000**	25500	96800	9680	**106480**	104240	10424	**114664**
172000	21900	82400	8240	**90640**	89840	8984	**98824**	**197000**	25650	97400	9740	**107140**	104840	10484	**115324**
173000	22050	83000	8300	**91300**	90440	9044	**99484**	**198000**	25800	98000	9800	**107800**	105440	10544	**115984**
174000	22200	83600	8360	**91960**	91040	9104	**100144**	**199000**	25950	98600	9860	**108460**	106040	10604	**116644**
175000	22350	84200	8420	**92620**	91640	9164	**100804**	**200000**	26100	99200	9920	**109120**	106640	10664	**117304**

INCOME-TAX & SURCHARGE For Individuals, Unregistered firms, H. U. F. and A. O. P. other than Companies

WHERE TAXABLE INCOME IS BETWEEN Rs. 2,00,000 & Rs. 3,00,000

(For A. Y. 1981-82 and also for advance tax A. Y. 1982-83)

Slab Rate :	Income-tax 60% Surcharge 10% C.D.S. 15%	Income-tax 60% Surcharge 10% C.D.S. 15%	Slab Rate :	Income-tax 60% Surcharge 10% C.D.S. 15%	Income-tax 60% Surcharge 10% C.D.S. 15%

Taxable Income	C.D.S.	FOR ALL ABOVE EXCEPT SPECIFIED H. U. F.			FOR SPECIFIED H. U. F.			Taxable Income	C.D.S.	FOR ALL ABOVE EXCEPT SPECIFIED H. U. F.			FOR SPECIFIED H. U. F.		
		I. T.	S. C.	Total Tax	I. T.	S. C.	Total Tax			I. T.	S. C.	Total Tax	I. T.	S. C.	Total Tax
Rs.	Rs P.	Rs.	Rs. P.	Rs. P.	Rs.	Rs. P.	Rs. P.	Rs.	Rs. P.	Rs.	Rs. P.	Rs. P.	Rs.	Rs. P.	Rs. P.
10	1.50	6	0.60	6.60	6	0.60	6.60	10	1.50	6	0.60	6.60	6	0.60	6.60
20	3.00	12	1.20	13.20	12	1.20	13.20	20	3.00	12	1.20	13.20	12	1.20	13.20
30	4.50	18	1.80	19.80	18	1.80	19.80	30	4.50	18	1.80	19.80	18	1.80	19.80
40	6.00	24	2.40	26.40	24	2.40	26.40	40	6.00	24	2.40	26.40	24	2.40	26.40
50	7.50	30	3.00	33.00	30	3.00	33.00	50	7.50	30	3.00	33.00	30	3.00	33.00
60	9.00	36	3.60	39.60	36	3.60	39.60	60	9.00	36	3.60	39.60	36	3.60	39.60
70	10.50	42	4.20	46.20	42	4.20	46.20	70	10.50	42	4.20	46.20	42	4.20	46.20
80	12.00	48	4.80	52.80	48	4.80	52.80	80	12.00	48	4.80	52.80	48	4.80	52.80
90	13.50	54	5.40	59.40	54	5.40	59.40	90	13.50	54	5.40	59.40	54	5.40	59.40
100	15.00	60	6.00	66.00	60	6.00	66.00	100	15.00	60	6.00	66.00	60	6.00	66.00
200	30.00	120	12.00	132.00	120	12.00	132.00	200	30.00	120	12.00	132.00	120	12.00	132.00
300	45.00	180	18.00	198.00	180	18.00	198.00	300	45.00	180	18.00	198.00	180	18.00	198.00
400	60.00	240	24.00	264.00	240	24.00	264.00	400	60.00	240	24.00	264.00	240	24.00	264.00
500	75.00	300	30.00	330.00	300	30.00	330.00	500	75.00	300	30.00	330.00	300	30.00	330.00
600	90.00	360	36.00	396.00	360	36.00	396.00	600	90.00	360	36.00	396.00	360	36.00	396.00
700	105.00	420	42.00	462.00	420	42.00	462.00	700	105.00	420	42.00	462.00	420	42.00	462.00
800	120.00	480	48.00	528.00	480	48.00	528.00	800	120.00	480	48.00	528.00	480	48.00	528.00
900	135.00	540	54.00	594.00	540	54.00	594.00	900	135.00	540	54.00	594.00	540	54.00	594.00
1000	150.00	600	60.00	660.00	600	60.00	660.00	1000	150.00	600	60.00	660.00	600	60.00	660.00
200000	26100	99200	9920	109120	106640	10664	117304	250000	33600	129200	12920	142120	136640	13664	150304
202000	26400	100400	10040	110440	107840	10784	118624	252000	33900	130400	13040	143440	137840	13784	151624
204000	26700	101600	10160	111760	109040	10904	119944	254000	34200	131600	13160	144760	139040	13904	152944
206000	27000	102800	10280	113080	110240	11024	121264	256000	34500	132800	13280	146080	140240	14024	154264
208000	27300	104000	10400	114400	111440	11144	122584	258000	34800	134000	13400	147400	141440	14144	155584
210000	27600	105200	10520	115720	112640	11264	123904	260000	35100	135200	13520	148720	142640	14264	156904
212000	27900	106400	10640	117040	113840	11384	125224	262000	35400	136400	13640	150040	143840	14384	158224
214000	28200	107600	10760	118360	115040	11504	126544	264000	35700	137600	13760	151360	145040	14504	159544
216000	28500	108800	10880	119680	116240	11624	127864	266000	36000	138800	13880	152680	146240	14624	160864
218000	28800	110000	11000	121000	117440	11744	129184	268000	36300	140000	14000	154000	147440	14744	162184
220000	29100	111200	11120	122320	118640	11864	130504	270000	36600	141200	14120	155320	148640	14864	163504
222000	29400	112400	11240	123640	119840	11984	131824	272000	36900	142400	14240	156640	149840	14984	164824
224000	29700	113600	11360	124960	121040	12104	133144	274000	37200	143600	14360	157960	151040	15104	166144
226000	30000	114800	11480	126280	122240	12224	134464	276000	37500	144800	14480	159280	152240	15224	167464
228000	30300	116000	11600	127600	123440	12344	135784	278000	37800	146000	14600	160600	153440	15344	168784
230000	30600	117200	11720	128920	124640	12464	137104	280000	38100	147200	14720	161920	154640	15464	170104
232000	30900	118400	11840	130240	125840	12584	138424	282000	38400	148400	14840	163240	155840	15584	171424
234000	31200	119600	11960	131560	127040	12704	139744	284000	38700	149600	14960	164560	157040	15704	172744
236000	31500	120800	12080	132880	128240	12824	141064	286000	39000	150800	15080	165880	158240	15824	174064
238000	31800	122000	12200	134200	129440	12944	142384	288000	39300	152000	15200	167200	159440	15944	175384
240000	32100	123200	12320	135520	130640	13064	143704	290000	39600	153200	15320	168520	160640	16064	176704
242000	32400	124400	12440	136840	131840	13184	145024	292000	39900	154400	15440	169840	161840	16184	178024
244000	32700	125600	12560	138160	133040	13304	146344	294000	40200	155600	15560	171160	163040	16304	179344
246000	33000	126800	12680	139480	134240	13424	147664	296000	40500	156800	15680	172480	164240	16424	180664
248000	33300	128000	12800	140800	135440	13544	148984	298000	40800	158000	15800	173800	165440	16544	181984
250000	33600	129200	12920	142120	136640	13664	150304	300000	41100	159200	15920	175120	166640	16664	183304

INCOME-TAX & SURCHARGE For Individuals, Unregistered firms, H. U. F. and A. O. P. other than Companies

WHERE TAXABLE INCOME IS BETWEEN Rs. 3,00,000 & Rs. 5,00,000

(For A. Y. 1981-82 and also for advance tax A. Y. 1982-83)

Slab Rate :				
Income-tax 60%	Income-tax 60%	Slab Rate :	Income-tax 60%	Income-tax 60%
Surcharge 10%	Surcharge 10%		Surcharge 10%	Surcharge 10%
C.D.S. 15%	C.D.S. 15%		C.D.S. 15%	C.D.S. 15%

Taxable Income Rs.	C.D.S. Rs P.	FOR ALL ABOVE EXCEPT SPECIFIED H. U. F.			FOR SPECIFIED H. U. F.			Taxable Income Rs.	C.D.S. Rs. P.	FOR ALL ABOVE EXCEPT SPECIFIED H. U. F.			FOR SPECIFIED H. U. F		
		I. T. Rs.	S. C. Rs. P.	Total Tax Rs. P.	I. T. Rs.	S. C. Rs. P.	Total Tax Rs. P.			I. T. Rs.	S. C. Rs. P.	Total Tax Rs. P.	I. T. Rs.	S. C. Rs P	Total Tax Rs. P.
10	1.50	6	0.60	**6.60**	6	0.60	**6.60**	**10**	1.50	6	0.60	**6.60**	6	0.60	**6.60**
20	3.00	12	1.20	**13.20**	12	1.20	**13.20**	**20**	3.00	12	1.20	**13.20**	12	1.20	**13.20**
30	4.50	18	1.80	**19.80**	18	1.80	**19.80**	**30**	4.50	18	1.80	**19.80**	18	1.80	**19.80**
40	6.00	24	2.40	**26.40**	24	2.40	**26.40**	**40**	6.00	24	2.40	**26.40**	24	2.40	**26.40**
50	7.50	30	3.00	**33.00**	30	3.00	**33.00**	**50**	7.50	30	3.00	**33.00**	30	3.00	**33.00**
60	9.00	36	3.60	**39.60**	36	3.60	**39.60**	**60**	9.00	36	3.60	**39.60**	36	3.60	**39.60**
70	10.50	42	4.20	**46.20**	42	4.20	**46.20**	**70**	10.50	42	4.20	**46.20**	42	4.20	**46.20**
80	12.00	48	4.80	**52.80**	48	4.80	**52.80**	**80**	12.00	48	4.80	**52.80**	48	4.80	**52.80**
90	13.50	54	5.40	**59.40**	54	5.40	**59.40**	**90**	13.50	54	5.40	**59.40**	54	5.40	**59.40**
100	15.00	60	6.00	**66.00**	60	6.00	**66.00**	**100**	15.00	60	6.00	**66.00**	60	6.00	**66.00**
200	30.00	120	12.00	**132.00**	120	12.00	**132.00**	**200**	30.00	120	12.00	**132.00**	120	12.00	**132.00**
300	45.00	180	18.00	**198.00**	180	18.00	**198.00**	**300**	45.00	180	18.00	**198.00**	180	18.00	**198.00**
400	60.00	240	24.00	**264.00**	240	24.00	**264.00**	**400**	60.00	240	24.00	**264.00**	240	24.00	**264.00**
500	75.00	300	30.00	**330.00**	300	30.00	**330.00**	**500**	75.00	300	30.00	**330.00**	300	30.00	**330.00**
600	90.00	360	36.00	**396.00**	360	36.00	**396.00**	**600**	90.00	360	36.00	**396.00**	360	36.00	**396.00**
700	105.00	420	42.00	**462.00**	420	42.00	**462.00**	**700**	105.00	420	42.00	**462.00**	420	42.00	**462.00**
800	120.00	480	48.00	**528.00**	480	48.00	**528.00**	**800**	120.00	480	48.00	**528.00**	480	48.00	**528.00**
900	135.00	540	54.00	**594.00**	540	54.00	**594.00**	**900**	135.00	540	54.00	**594.00**	540	54.00	**594.00**
1000	150.00	600	60.00	**660.00**	600	60.00	**660.00**	**1000**	150.00	600	60.00	**660.00**	600	60.00	**660.00**
2000	300.00	1200	120.00	**1320.00**	1200	120.00	**1320.00**	**2000**	300.00	1200	120.00	**1320.00**	1200	120.00	**1320.00**
3000	450.00	1800	180.00	**1980.00**	1800	180.00	**1980.00**	**3000**	450.00	1800	180.00	**1980.00**	1800	180.00	**1980.00**
4000	600.00	2400	240.00	**2640.00**	2400	240.00	**2640.00**	**4000**	600.00	2400	240.00	**2640.00**	2400	240.00	**2640.00**
300000	41100	159200	15920	**175120**	166640	16664	**183304**	**400000**	56100	219200	21920	**241120**	226640	22664	**249304**
305000	41850	162200	16220	**178420**	169640	16964	**186604**	**405000**	56850	222200	22220	**244420**	229640	22964	**252604**
310000	42600	165200	16520	**181720**	172640	17264	**189904**	**410000**	57600	225200	22520	**247720**	232640	23264	**255904**
315000	43350	168200	16820	**185020**	175640	17564	**193204**	**415000**	58350	228200	22820	**251020**	235640	23564	**259204**
320000	44100	171200	17120	**188320**	178640	17864	**196504**	**420000**	59100	231200	23120	**254320**	238640	23864	**262504**
325000	44850	174200	17420	**191620**	181640	18164	**199804**	**425000**	59850	234200	23420	**257620**	241640	24164	**265804**
330000	45600	177200	17720	**194920**	184640	18464	**203104**	**430000**	60600	237200	23720	**260920**	244640	24464	**269104**
335000	46350	180200	18020	**198220**	187640	18764	**206404**	**435000**	61350	240200	24020	**264220**	247640	24764	**272404**
340000	47100	183200	18320	**201520**	190640	19064	**209704**	**440000**	62100	243200	24320	**267520**	250640	25064	**275704**
345000	47850	186200	18620	**204820**	193640	19364	**213004**	**445000**	62850	246200	24620	**270820**	253640	25364	**279004**
350000	48600	189200	18920	**208120**	196640	19664	**216304**	**450000**	63600	249200	24920	**274120**	256640	25664	**282304**
355000	49350	192200	19220	**211420**	199640	19964	**219604**	**455000**	64350	252200	25220	**277420**	259640	25964	**285604**
360000	50100	195200	19520	**214720**	202640	20264	**222904**	**460000**	65100	255200	25520	**280720**	262640	26264	**288904**
365000	50850	198200	19820	**218020**	205640	20564	**226204**	**465000**	65850	258200	25820	**284020**	265640	26564	**292204**
370000	51600	201200	20120	**221320**	208640	20864	**229504**	**470000**	66600	261200	26120	**287320**	268640	26864	**295504**
375000	52350	204200	20420	**224620**	211640	21164	**232804**	**475000**	67350	264200	26420	**290620**	271640	27164	**298804**
380000	53100	207200	20720	**227920**	214640	21464	**236104**	**480000**	68100	267200	26720	**293920**	274640	27464	**302104**
385000	53850	210200	21020	**231220**	217640	21764	**239404**	**485000**	68850	270200	27020	**297220**	277640	27764	**305404**
390000	54600	213200	21320	**234520**	220640	22064	**242704**	**490000**	69600	273200	27320	**300520**	280640	28064	**308704**
395000	55350	216200	21620	**237820**	223640	22364	**246004**	**495000**	70350	276200	27620	**303820**	283640	28364	**312004**
400000	56100	219200	21920	**241120**	226640	22664	**249304**	**500000**	71100	279200	27920	**307120**	286640	28664	**315304**

INCOME-TAX ON REGISTERED FIRMS

Firm—Defined

Under section 2 (23) of the Income-tax Act, 1961, "firm" means a firm as defined in section 4 of the Indian Partnership Act, 1932.

Under section 4 of the Indian Partnership Act, 1932, *"Persons who have entered into partnership with one another are called individually 'partners' and collectively a 'firm'."*

'Partnership' is the relation between persons who have agreed to share the profits of a business carried on by all or any of them acting for all.

Registeration of firm:

The registration of firm under the Income-tax Act is not a general right but it is a mere privilege given to the firms in order to enable the individual partners thereof to get the benefit of the lower rates of assessment applicable wherever such rates are lower than the rate applicable to the total income of the firm computed as a whole. If a firm desires to take advantage of this privilege, it must confirm strictly to the requirements of section 184 of the Act and the rules made under section 295.

Requisite conditions for registration of firms:

For a firm to be registered under the Act, the following conditions as laid down in section 184 of the I.T. Act and rule 22 of I.T. Rules, 1962 should necessarily be satisfied: —

(1) that the partnership is evidenced by an instrument of partnership;

(2) that the said deed specifies the individual shares of partners;

(3) that an application for registration of the firm is made to the Income-tax Officer having jurisdiction to assess the firm;

(4) that the application for registration is personally signed by all the partners but not the minors admitted to the benefits of partnership;

If any partner is absent from India, the application may be signed by any person specifically authorised by him in this behalf. In the case of a dissolved firm, the application is to be signed by all the partners (*except minors*) who were partners in the firm immediately before its dissolution. A general power of attorney holder is not entitled to sign the application unless the partner is out of India [*Section 184* (*3*)].

(5) that the application for registration is made before the end of the previous year for the assessment year in respect of which registration is sought, excepting, of course, in case where the Income-tax Officer is satisfied that the firm was prevented by sufficient cause from making the application by that time;

(6) that the application for registration is accompanied by the original deed of partnership together with a copy thereof, excepting, of course, where the original instrument cannot be produced, a certified copy of the instrument duly signed by all the partners together with a duplicate copy thereof may be attached with the application for registration;

(7) that the application is made in the form prescribed by rule 22 of the Income-tax Rules, 1962, and contains the prescribed particulars.

A perusal of section 185 of the Income-tax Act would reveal that, to have a firm registered under the Act, the following two conditions have to be satisfied in addition to those mentioned above: —

(1) that the partnership is genuine; and

(2) that the firm does not attract best judgment assessment under section 144 of the Act.

Time-limit for making application for registration:

The application for registration (*but not for continuation of registration*) should be submitted before the end of the previous year for the relevant assessment year and should be accompanied by original deed of partnership together with a copy thereof. Where the original deed cannot be conveniently furnished for sufficient reasons, a copy thereof duly certified by all the partners (*except minors*) should be submitted. [*See Section 184* (*4*) *and* (*5*) *of the Act*].

Where the application is made before the expiry of the relevant previous year and there is no change in the constitution of the firm or the shares of the partners during that previous year, the application should be made in Form No. 11 [*See Rule 22* (*2*)(*i*)].

Where applicationfor registration is made after the end of the relevant previous year [*the delay in the submission of the application after the expiry of the previous year can be condoned by the Income-tax Officer under the proviso to sub-section* (*4*) *of Section 184 on being satisfied that there was sufficient reason for the delay*] and there is no change in the constitution of the firm or the shares of the partners during the relevant previous year and thereafter upto the date of making the application, the application should be made in Form No. 11 [*See Rule 22* (*4*)(*i*)].

In both the cases mentioned above, the application in Form No. 11 should be accompanied by the originaldeed (*or a copy certified by all the partners to be the correct copy*) together with a copy thereof.

Where there is a change in the constitution of the firm or shares of the partners application should be in Form No. 11A:

(i) Where the application is made before the end of the previous year and where any change or changes have taken place during that previous year before the date of the application, the application is to be made in Form No. 11A and should be accompanied by original deed or deeds of partnership (*or certified copies thereof*) as in existence from time to time during the previous year upto the date of the application together with a copy of each of the deeds [*See Rule 22* (*2*)(*ii*)].

(ii) Where the application is made after the end of the relevant previous year and where any change or changes have taken place during the said previous year and/or after the end of the previous year but before the date of the application, the application is to be made in Form No. 11A and should be accompanied by the original deed or deeds of partnership (*or certified copies thereof*) as in existence from time to time during the previous year and upto the date of the application together with copies thereof [*See Rule 22* (*4*)(*ii*)].

Grant of registration of firms [S. 185]**:**

On receipt of the application for registration, the Income-tax Officer shall enquire into the genuineness of the firm and its constitution. If the application for registration is not in order, the Income-tax Officer shall intimate the defect in the application to the firm and give it an opportunity to rectify the same within one month from the date of such intimation and if the defect is not rectified within that period, he shall pass an order rejecting the application.

Under the Explanation to sub-section (I) of section 185 which is applicable to assessment year 1971-72 and subsequent years, a firm shall not be regarded as a genuine firm, if any of the partners of the firm was, at any time during the previous year, a benamidar of any other partner to whom he is not related as a spouse or minor child. If the Income-tax officer is satisfied about the genuineness of the firm and its constitution, he will grant registration to the firm for that assessment year.

Renewal of registration:

When registration is granted to a partnership firm for any assessment year, the registration shall be effective for every subsequent assessment year, if no change has taken place in the constitution of the firm or the shares of the partners as evidenced by the deed of partnership on the basis of which the registration was granted. The assessee has only to file a declaration under section 184 (7) in Form No. 12 for continuation of registration for every subsequent assessment year. Such declaration in Form No. 12 is to be furnished at any time before the expiry of the time allowed under Sec. 139 (1) or (2) of the Income-tax Act for furnishing the return. If there is any change, the firm has to make a fresh application in Form No. 11A before the end of the previous year in which the change has taken place alongwith the prescribed enclosures.

When application for registration for an earlier assessment year is pending

Where an application for registration has been filed but such application has not been disposed of by the Income-tax Officer, it will be advisable for the firm to file application for registration for every subsequent assessment year alongwith declaration in Form No. 12 to avoid the benefit of registration for subsequent year or years being denied on the technical ground that declaration in Form No. 12 for continuation of registration is not valid since the firm has not been granted registration when the declaration in Form No. 12 was made. The C.B.D.T. has issued the circular that benefit of registration should not be denied on such technical ground but an opportunity should be given to the assessee to rectify it.

Assessment of registered firms [S. 182]:

(i) The total income of a registered firm is to be first determined;

(ii) The tax payable by the firm itself on its total income shall, then, be determined;

(iii) The share income of each partner, in the income of the firm, is to be computed and included in the total income of partner and assessed to tax accordingly. For and from the assessment year 1969-70, the tax payable by a registered firm is to be deducted from its total income and the balance is to be apportioned amongst the partners;

(iv) If the share income of a partner is a loss, it will be set off against his other income or carried forward and set off as provided in section 70 to 75 [*section 182* (*2*)];

(v) When any partner of a registered firm is a non-resident, the tax on his share in the income of the firm shall be assessed on the firm at the rate or rates which would be applicable if it were assessed on him personally, and the tax so assessed shall be paid by the firm [*Section 182* (*3*)],

(vi) A registered firm may retain out of the share income of each partner, a sum equivalent to 30% of such share income until such time as the tax, which may be levied on the partner in respect of his share income, is paid by him. Where the tax so levied cannot be recovered from the partner wholly or in part, the firm shall be liable to pay the tax to the extent of the amount retained or could have been so retained [*Section. 182* (*4*)].

Unregistered firm treated as registered firm:

Under section 183 (b), an unregistered firm may be treated as registered firm and assessed to tax accordingly if: —

(i) upto the assessment year 1970-71, the aggregate tax payable by the partners on their share income in the firm, if it were assessed as a registered firm at the rate or rates applicable to their total income, is greater than the tax payable by the firm as an unregistered firm;

(ii) for and from the assessment year 1971-72, if the tax payable by the firm, if assessed as a registered firm, taken together with the tax payable by the partners on their total income (*inclusive of share income in the firm so assessed*) is greater than the tax payable by the firm as an unregistered firm.

Cancellation of registration [S. 186]:

The registration of a firm can be cancelled under the following cases:

(1) Where a firm has been registered or its registration has effect under Section 184(7) for an assessment year, if the Income-tax Officer is of the opinion that there was, during the previous year, no genuine firm in existence as registered, he may, after giving the firm a reasonable opportunity of being heard and, with the previous approval of the Inspecting Assistant Commissioner, cancel the registration of the firm for that assessment year:

Provided that no such cancellation shall be made after the expiry of eight years from the end of the assessment year in respect of which registration has been granted or has effect.

(2) Where a firm has been registered or its registration has effect under Sec. 184 (7) for any assessment year, if there is, on the part of the firm, any such failure in respect of the assessment year as is mentioned in Section 144 for Best Judgment Assessment, the Income-tax Officer may cancel the registration of the firm for the assessment year, after giving the firm not less than fourteen days, notice intimating his intention to cancel its registration and after giving it a reasonable opportunity of being heard.

(3) Where the registration of a firm is cancelled for any assessment year, the Income-tax Officer shall amend the assessments of the firm and its partners for that assessment year on the footing that the firm is an unregistered firm.

(4) The provisions of Section 154 (Rectification of mistakes) shall apply to the amendment of the assessment of the firm and its partners. The period of 4 years for the purposes of rectification of mistakes shall be reckoned from the date of order cancelling the registration.

Advance tax by registered firms:

With effect from assessment year 1980-81, a registered firm has to pay advance tax, if its income excluding capital gains exceeds Rs. 20,000/-. For further details and consequences please refer Chapter *"Payment of Advance tax"* in this reckoner.

Rates of tax for registered firms

For A.Y. 1981-82 and for Advance Tax A.Y. 1982-83

	Professional firms	**Business firms** *other than professional firms*
[1] Income-tax		
on the first Rs. 10,000/- of total income.	nil	nil
on the next Rs. 15,000/- of total income.	4%	5%
on the next Rs. 25,000/- of total income	7%	7%
on the next Rs. 50,000/- of total income.	13%	15%
on the balance of total income.	22%	24%

[2] Surcharge on Income-tax
in addition to the income-tax at the rates given above every registered firm shall be liable to the surcharge @ 10% an Income-tax.

NOTES FOR REGISTERED FIRMS TABLES

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(1) Professional firm means a registered firm whose total income includes income derived from a profession carried on by it and the income so included is not less than fifty-one
(2) per cent. of such total income.
Registered firm includes an unregistered firm assessed under clause (b) of section 183 of the Income-tax Act, 1961 as registered firm.
(3) The total tax given in the tables is to be rounded off to the nearest multiple of Rs. 1.

INCOME-TAX & SURCHARGE For Registered Firms,

WHERE TAXABLE INCOME IS BETWEEN Rs. 10,010 & Rs. 25,000

(For A. Y. 1981-82 and also for Advance tax A. Y. 1982-83)

Slab Rate : Income-tax 4% Surcharge 10% | Income-tax 5% Surcharge 10% | Slab Rate : Income-tax 4% Surcharge 10% | Income-tax 5% Surcharge 10%

Taxable	IF INCOME FROM PROFESSION			IF INCOME OTHER THAN PROFESSION i. e. BUSINESS			Taxable	IF INCOME FROM PROFESSION			IF INCOME OTHER THAN PROFESSION i. e. BUSINESS		
Income	I. T.	S. C.	Total Tax	I. T.	S. C.	Total Tax	Income	I. T.	S. C.	Total Tax	I. T.	S. C.	Total Tax
Rs.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs P.
10	0.40	0.04	**0.44**	0.50	0.05	**0.55**	**10**	0.40	0.04	**0.44**	0.50	0.05	**0.50**
20	0.80	0.08	**0.88**	1.00	0.10	**1.10**	**20**	0.80	0.08	**0.88**	1.00	0.10	**1.10**
30	1.20	0.12	**1.32**	1.50	0.15	**1.65**	**30**	1.20	0.12	**1.32**	1.50	0.15	**1.65**
40	1.60	0.16	**1.76**	2.00	0.20	**2.20**	**40**	1.60	0.16	**1.76**	2.00	0.20	**2.20**
50	2.00	0.20	**2.20**	2.50	0.25	**2.75**	**50**	2.00	0.20	**2.20**	2.50	0.25	**2.75**
60	2.40	0.24	**2.64**	3.00	0.30	**3.30**	**60**	2.40	0.24	**2.64**	3.00	0.30	**3.30**
70	2.80	0.28	**3.08**	3.50	0.35	**3.85**	**70**	2.80	0.28	**3.08**	3.50	0.35	**3.85**
80	3.20	0.32	**3.52**	4.00	0.40	**4.40**	**80**	3.20	0.32	**3.52**	4.00	0.40	**4.40**
90	3.60	0.36	**3.96**	4.50	0.45	**4.95**	**90**	3.60	0.36	**3.96**	4.50	4.45	**4.95**
100	4.00	0.40	**4.40**	5.00	0.50	**5.50**	**100**	4.00	0.40	**4.40**	5.00	0.50	**5.50**
10010	0.40	0.04	**0.44**	0.50	0.05	**0.55**	**17600**	304	30.40	**334.40**	380	38	**418**
10200	8.00	0.80	**8.80**	10.00	1.00	**11.00**	**17800**	312	31.20	**343.20**	390	39	**429**
10400	16.00	1.60	**17.60**	20.00	2.00	**22.00**	**18000**	320	32.00	**352.00**	400	40	**440**
10600	24.00	2.40	**26.40**	30.00	3.00	**33.00**	**18200**	328	32.80	**360.80**	410	41	**451**
10800	32.00	3.20	**35.20**	40.00	4.00	**44.00**	**18400**	336	33.60	**369.60**	420	42	**462**
11000	40.00	4.00	**44.00**	50.00	5.00	**55.00**	**18600**	344	34.40	**378.40**	430	43	**473**
11200	48.00	4.80	**52.80**	60.00	6.00	**66.00**	**18800**	352	35.20	**387.20**	440	44	**484**
11400	56.00	5.60	**61.60**	70.00	7.00	**77.00**	**19000**	360	36.00	**396.00**	450	45	**495**
11600	64.00	6.40	**70.40**	80.00	8.00	**88.00**	**19200**	368	36.80	**404.80**	460	46	**506**
11800	72.00	7.20	**79.20**	90.00	9.00	**99.00**	**19400**	376	37.60	**413.60**	470	47	**517**
12000	80.00	8.00	**88.00**	100.00	10.00	**110.00**	**19600**	384	38.40	**422.40**	480	48	**528**
12200	88.00	8.80	**96.80**	110.00	11.00	**121.00**	**19800**	392	39.20	**431.20**	490	49	**539**
12400	96.00	9.60	**105.60**	120.00	12.00	**132.00**	**20000**	400	40.00	**440.00**	500	50	**550**
12600	104.00	10.40	**114.40**	130.00	13.00	**143.00**	**20200**	408	40.80	**448.80**	510	51	**561**
12800	112.00	11.20	**123.20**	140.00	14.00	**154.00**	**20400**	416	41.60	**457.60**	520	52	**572**
13000	120.00	12.00	**132.00**	150.00	15.00	**165.00**	**20600**	424	42.40	**466.40**	530	53	**583**
13200	128.00	12.80	**140.80**	160.00	16.00	**176.00**	**20800**	432	43.20	**475.20**	540	54	**594**
13400	136.00	13.60	**149.60**	170.00	17.00	**187.00**	**21000**	440	44.00	**484.00**	550	55	**605**
13600	144.00	14.40	**158.40**	180.00	18.00	**198.00**	**21200**	448	44.80	**492.80**	560	56	**616**
13800	152.00	15.20	**167.20**	190.00	19.00	**209.00**	**21400**	456	45.60	**501.60**	570	57	**627**
14000	160.00	16.00	**176.00**	200.00	20.00	**220.00**	**21600**	464	46.40	**510.40**	580	58	**638**
14200	168.00	16.80	**184.80**	210.00	21.00	**231.00**	**21800**	472	47.20	**519.20**	590	59	**649**
14400	176.00	17.60	**193.60**	220.00	22.00	**242.00**	**22000**	480	48.00	**528.00**	600	60	**660**
14600	184.00	18.40	**202.40**	230.00	23.00	**253.00**	**22200**	488	48.80	**536.80**	610	61	**671**
14800	192.00	19.20	**211.20**	240.00	24.00	**264.00**	**22400**	496	49.60	**545.60**	620	62	**682**
15000	200.00	20.00	**220.00**	250.00	25.00	**275.00**	**22600**	504	50.40	**554.40**	630	63	**693**
15200	208.00	20.80	**228.80**	260.00	26.00	**286.00**	**22800**	512	51.20	**563.20**	640	64	**704**
15400	216.00	21.60	**237.60**	270.00	27.00	**297.00**	**23000**	520	52.00	**572.00**	650	65	**715**
15600	224.00	22.40	**246.40**	280.00	28.00	**308.00**	**23200**	528	52.80	**580.80**	660	66	**726**
15800	232.00	23.20	**255.20**	290.00	29.00	**319.00**	**23400**	536	53.60	**589.60**	670	67	**737**
16000	240.00	24.00	**264.00**	300.00	30.00	**330.00**	**23600**	544	54.40	**598.40**	680	68	**748**
16200	248.00	24.80	**272.80**	310.00	31.00	**341.00**	**23800**	552	55.20	**607.20**	690	69	**759**
16400	256.00	25.60	**281.60**	320.00	32.00	**352.00**	**24000**	560	56.00	**616.00**	700	70	**770**
16600	264.00	26.40	**290.40**	330.00	33.00	**363.00**	**24200**	568	56.80	**624.80**	710	71	**781**
16800	272.00	27.20	**299.20**	340.00	34.00	**374.00**	**24400**	576	57.60	**633.60**	720	72	**792**
17000	280.00	28.00	**308.00**	350.00	35.00	**385.00**	**24600**	584	58.40	**642.40**	730	73	**803**
17200	288.00	28.80	**316.80**	360.00	36.00	**396.00**	**24800**	592	59.20	**651.20**	740	74	**814**
17400	296.00	29.60	**325.60**	370.00	37.00	**407.00**	**25000**	600	60.00	**660.00**	750	75	**825**

INCOME-TAX & SURCHARGE For Registered Firms,

WHERE TAXABLE INCOME IS BETWEEN Rs. 25,000 & Rs. 50,000

(For A. Y. 1981-82 and also for Advance tax A. Y. 1982-83)

Slab Rate : Income-tax 7% Surcharge 10%   Income-tax 7% Surcharge 10%   Slab Rate : Income-tax 7% Surcharge 10%   Income-tax 7% Surcharge 10%

Taxable	IF INCOME FROM PROFESSION			IF INCOME OTHER THAN PROFESSION i. e. BUSINESS			Taxable	IF INCOME FROM PROFESSION			IF INCOME OTHER THAN PROFESSION i. e. BUSINESS		
Income Rs.	I. T. Rs. P.	S. C. Rs. P.	Total Tax Rs. P.	I. T. Rs. P.	S. C. Rs. P.	Total Tax Rs. P.	Income Rs.	I. T. Rs. P.	S. C. Rs. P.	Total Tax Rs. P.	I. T. Rs. P.	S. C. Rs. P.	Total Tax Rs P.
10	0.70	0.07	0.77	0.70	0.07	0.77	10	0.70	0.07	0.77	0.70	0.07	0.77
20	1.40	0.14	1.54	1.40	0.14	1.54	20	1.40	0.14	1.54	1.40	0.14	1.54
30	2.10	0.21	2.31	2.10	0.21	2.31	30	2.10	0.21	2.31	2.10	0.21	2.31
40	2.80	0.28	3.08	2.80	0.28	3.08	40	2.80	0.28	3.08	2.80	0.28	3.08
50	3.50	0.35	3.85	3.50	0.35	3.85	50	3.50	0.35	3.85	3.50	0.35	3.85
60	4.20	0.42	4.62	4.20	0.42	4.62	60	4.20	0.42	4.62	4.20	0.42	4.62
70	4.90	0.49	5.39	4.90	0.49	5.39	70	4.90	0.49	5.39	4.90	0.49	5.39
80	5.60	0.56	6.16	5.60	0.56	6.16	80	5.60	0.56	6.16	5.60	0.56	6.16
90	6.30	0.63	6.93	6.30	0.63	6.93	90	6.30	0.63	6.93	6.30	0.63	6.93
100	7.00	0.70	7.70	7.00	0.70	7.70	100	7.00	0.70	7.70	7.00	0.70	7.70
200	14.00	1.40	15.40	14.00	1.40	15.40	200	14.00	1.40	15.40	14.00	1.40	15.40
300	21.00	2.10	23.10	21.00	2.10	23.10	300	21.00	2.10	23.10	21.00	2.10	23.10
400	28.00	2.80	30.80	28.00	2.80	30.80	400	28.00	2.80	30.80	28.00	2.80	30.80
25000	600	60.00	660.00	750	75.00	825.00	37500	1475	147.50	1622.50	1625	162.50	1787.50
25500	635	63.50	698.50	785	78.50	863.50	38000	1510	151.00	1661.00	1660	166.00	1826.00
26000	670	67.00	737.00	820	82.00	902.00	38500	1545	154.50	1699.50	1695	169.50	1864.50
26500	705	70.50	775.50	855	85.50	940.50	39000	1580	158.00	1738.00	1730	173.00	1903.00
27000	740	74.00	814.00	890	89.00	979.00	39500	1615	161.50	1776.50	1765	176.50	1941.50
27500	775	77.50	852.50	925	92.50	1017.50	40000	1650	165.00	1815.00	1800	180.00	1980.00
28000	810	81.00	891.00	960	96.00	1056.00	40500	1685	168.50	1853.50	1835	183.50	2018.50
28500	845	84.50	929.50	995	99.50	1094.50	41000	1720	172.00	1892.00	1870	187.00	2057.00
29000	880	88.00	968.00	1030	103.00	1133.00	41500	1755	175.50	1930.50	1905	190.50	2095.50
29500	915	91.50	1006.50	1065	106.50	1171.50	42000	1790	179.00	1969.00	1940	194.00	2134.00
30000	950	95.00	1045.00	1100	110.00	1210.00	42500	1825	182.50	2007.50	1975	197.50	2172.50
30500	985	98.50	1083.50	1135	113.50	1248.50	43000	1860	186.00	2046.00	2010	201.00	2211.00
31000	1020	102.00	1122.00	1170	117.00	1287.00	43500	1895	189.50	2084.50	2045	204.50	2249.50
31500	1055	105.50	1160.50	1205	120.50	1325.50	44000	1930	193.00	2123.00	2080	208.00	2288.00
32000	1090	109.00	1199.00	1240	124.00	1364.00	44500	1965	196.50	2161.50	2115	211.50	2326.50
32500	1125	112.50	1237.50	1275	127.50	1402.50	45000	2000	200.00	2200.00	2150	215.00	2365.00
33000	1160	116.00	1276.00	1310	131.00	1441.00	45500	2035	203.50	2238.50	2185	218.50	2403.50
33500	1195	119.50	1314.50	1345	134.50	1479.50	46000	2070	207.00	2277.00	2220	222.00	2442.00
34000	1230	123.00	1353.00	1380	138.00	1518.00	46500	2105	210.50	2315.50	2255	225.50	2480.50
34500	1265	126.50	1391.50	1415	141.50	1556.50	47000	2140	214.00	2354.00	2290	229.00	2519.00
35000	1300	130.00	1430.00	1450	145.00	1595.00	47500	2175	217.50	2392.50	2325	232.50	2557.50
35500	1335	133.50	1468.50	1485	148.50	1633.50	48000	2210	221.00	2431.00	2360	236.00	2596.00
36000	1370	137.00	1507.00	1520	152.00	1672.00	48500	2245	224.50	2469.50	2395	239.50	2634.50
36500	1405	140.50	1545.50	1555	155.50	1710.50	49000	2280	228.00	2508.00	2430	243.00	2673.00
37000	1440	144.00	1584.00	1590	159.00	1749.00	49500	2315	231.50	2546.50	2465	246.50	2711.50
37500	1475	147.50	1622.50	1625	162.50	1787.50	50000	2350	235.00	2585.00	2500	250.00	2750.00

INCOME-TAX & SURCHARGE For Registered Firms,

WHERE TAXABLE INCOME IS BETWEEN Rs. 50,000 & Rs. 1,00,000

(For A. Y. 1981-82 and also for Advance tax A. Y. 1982-83)

Slab Rate : Income-tax 13% Surcharge 10% | Income-tax 15% Surcharge 10% | Slab Rate : Income-tax 13% Surcharge 10% | Income-tax 15% Surcharge 10%

Taxable Income	IF INCOME FROM PROFESSION			IF INCOME OTHER THAN PROFESSION i. e. BUSINESS			Taxable Income	IF INCOME FROM PROFESSION			IF INCOME OTHER THAN PROFESSION i. e. BUSINESS		
Rs.	I. T. Rs. P.	S. C. Rs. P.	Total Tax Rs. P.	I. T. Rs. P.	S. C. Rs. P.	Total Tax Rs. P.	Rs.	I. T. Rs. P.	S. C. Rs. P.	Total Tax Rs. P.	I. T. Rs. P.	S. C. Rs. P.	Total Tax Rs P.
10	1.30	0.13	1.43	1.50	0.15	1.65	10	1.30	0.13	1.43	1.50	0.15	1.65
20	2.60	0.26	2.86	3.00	0.30	3.30	20	2.60	0.26	2.86	3.00	0.30	3.30
30	3.90	0.39	4.29	4.50	0.45	4.95	30	3.90	0.39	4.29	4.50	0.45	4.95
40	5.20	0.52	5.72	6.00	0.60	6.60	40	5.20	0.52	5.72	6.00	0.60	6.60
50	6.50	0.65	7.15	7.50	0.75	8.25	50	6.50	0.65	7.15	7.50	0.75	8.25
60	7.80	0.78	8.58	9.00	0.90	9.90	60	7.80	0.78	8.58	9.00	0.90	9.90
70	9.10	0.91	10.01	10.50	1.05	11.55	70	9.10	0.91	10.01	10.50	1.05	11.55
80	10.40	1.04	11.44	12.00	1.20	13.20	80	10.40	1.04	11.44	12.00	1.20	13.20
90	11.70	1.17	12.87	13.50	1.35	14.85	90	11.70	1.17	12.87	13.50	1.35	14.85
100	13.00	1.30	14.30	15.00	1.50	16.50	100	13.00	1.30	14.30	15.00	1.50	16.50
200	26.00	2.60	28.60	30.00	3.00	33.00	200	26.00	2.60	28.60	30.00	3.00	33.00
300	39.00	3.90	42.90	45.00	4.50	49.50	300	39.00	3.90	42.90	45.00	4.50	49.50
400	52.00	5.20	57.20	60.00	6.00	66.00	400	52.00	5.20	57.20	60.00	6.00	66.00
500	65.00	6.50	71.50	75.00	7.50	82.50	500	65.00	6.50	71.50	75.00	7.50	82.50
600	78.00	7.80	85.80	90.00	9.00	99.00	600	78.00	7.80	85.80	90.00	9.00	99.00
700	91.00	9.10	100.10	105.00	10.50	115.50	700	91.00	9.10	100.10	105.00	10.50	115.50
800	104.00	10.40	114.40	120.00	12.00	132.00	800	104.00	10.40	114.40	120.00	12.00	132.00
900	117.00	11.70	128.70	135.00	13.50	148.50	900	117.00	11.70	128.70	135.00	13.50	148.50
50000	2350	235	2585	2500	250	2750	75000	5600	560	6160	6250	625	6875
51000	2480	248	2728	2650	265	2915	76000	5730	573	6303	6400	640	7040
52000	2610	261	2871	2800	280	3080	77000	5860	586	6446	6550	655	7205
53000	2740	274	3014	2950	295	3245	78000	5990	599	6589	6700	670	7370
54000	2870	287	3157	3100	310	3410	79000	6120	612	6732	6850	685	7535
55000	3000	300	3300	3250	325	3575	80000	6250	625	6875	7000	700	7700
56000	3130	313	3443	3400	340	3740	81000	6380	638	7018	7150	715	7865
57000	3260	326	3586	3550	355	3905	82000	6510	651	7161	7300	730	8030
58000	3390	339	3729	3700	370	4070	83000	6640	664	7304	7450	745	8195
59000	3520	352	3872	3850	385	4235	84000	6770	677	7447	7600	760	8360
60000	3650	365	4015	4000	400	4400	85000	6900	690	7590	7750	775	8525
61000	3780	378	4158	4150	415	4565	86000	7030	703	7733	7900	790	8690
62000	3910	391	4301	4300	430	4730	87000	7160	716	7876	8050	805	8855
63000	4040	404	4444	4450	445	4895	88000	7290	729	8019	8200	820	9020
64000	4170	417	4587	4600	460	5060	89000	7420	742	8162	8350	835	9185
65000	4300	430	4730	4750	475	5225	90000	7550	755	8305	8500	850	9350
66000	4430	443	4873	4900	490	5390	91000	7680	768	8448	8650	865	9515
67000	4560	456	5016	5050	505	5555	92000	7810	781	8591	8800	880	9680
68000	4690	469	5159	5200	520	5720	93000	7940	794	8734	8950	895	9845
69000	4820	482	5302	5350	335	5885	94000	8070	807	8877	9100	910	10010
70000	4950	495	5445	5500	550	6050	95000	8200	820	9020	9250	925	10175
71000	5080	508	5588	5650	565	6215	96000	8330	833	9163	9400	940	10340
72000	5210	521	5731	5800	580	6380	97000	8460	846	9306	9550	955	10505
73000	5340	534	5874	5950	595	6545	98000	8590	859	9449	9700	970	10670
74000	5470	547	6017	6100	610	6710	99000	8720	872	9592	9850	985	10835
75000	5600	560	6160	6250	625	6875	100000	8850	885	9735	10000	1000	11000

INCOME-TAX & SURCHARGE For Registered Firms,

WHERE TAXABLE INCOME IS BETWEEN Rs. 1,00,000 & Rs. 2,00,000

(For A. Y. 1981-82 and also for Advance tax A. Y. 1982-83)

Slab Rate : Income-tax 22% Surcharge 10% | Income-tax 24% Surcharge 10% | Slab Rate : Income-tax 22% Surcharge 10% | Income-tax 24% Surcharge 10%

Taxable	IF INCOME FROM PROFESSION			IF INCOME OTHER THAN PROFESSION i. e. BUSINESS			Taxable	IF INCOME FROM PROFESSION			IF INCOME OTHER THAN PROFESSION i. e BUSINESS		
Income Rs.	I. T. Rs. P	S. C. Rs. P	Total Tax Rs. P.	I. T. Rs. P.	S. C. Rs. P.	Total Tax Rs. P.	Income Rs.	I. T. Rs. P.	S. C. Rs. P.	Total Tax Rs. P.	I. T. Rs. P.	S. C. Rs. P.	Total Tax Rs P.
10	2.20	0.22	**2.42**	2.40	0.24	**2.64**	**10**	2.20	0.22	**2.42**	2.40	0.24	**2.64**
20	4.40	0.44	**4.84**	4.80	0.48	**5.28**	**20**	4.40	0.44	**4.84**	4.80	0.48	**5.28**
30	6.60	0.66	**7.26**	7.20	0.72	**7.92**	**30**	6.60	0.66	**7.26**	7.20	0.72	**7.92**
40	8.80	0.88	**9.68**	9.60	0.96	**10.56**	**40**	8.80	0.88	**9.68**	9.60	0.96	**10.56**
50	11.00	1.10	**12.10**	12.00	1.20	**13.20**	**50**	11.00	1.10	**12.10**	12.00	1.20	**13.20**
60	13.20	1.32	**14.52**	14.40	1.44	**15.84**	**60**	13.20	1.32	**14.52**	14.40	1.44	**15.84**
70	15.40	1.54	**16.94**	16.80	1.68	**18.48**	**70**	15.40	1.54	**16.94**	16.80	1.68	**18.48**
80	17.60	1.76	**19.36**	19.20	1.92	**21.12**	**80**	17.60	1.76	**19.36**	19.20	1.92	**21.12**
90	19.80	1.98	**21.78**	21.60	2.16	**23.76**	**90**	19.80	1.98	**21.78**	21.60	2.16	**23.76**
100	22.00	2.20	**24.20**	24.00	2.40	**26.40**	**100**	22.00	2.20	**24.20**	24.00	2.40	**26.40**
200	44.00	4.40	**48.40**	48.00	4.80	**52.80**	**200**	44.00	4.40	**48.40**	48.00	4.80	**52.80**
300	66.00	6.60	**72.60**	72.00	7.20	**79.20**	**300**	66.00	6.60	**72.60**	72.00	7.20	**79.20**
400	88.00	8.80	**96.80**	96.00	9.60	**105.60**	**400**	88.00	8.80	**96.80**	96.00	9.60	**105.60**
500	110.00	11.00	**121.00**	120.00	12.00	**132.00**	**500**	110.00	11.00	**121.00**	120.00	12.00	**132.00**
600	132.00	13.20	**145.20**	144.00	14.40	**158.40**	**600**	132.00	13.20	**145.20**	144.00	14.40	**158.40**
700	154.00	15.40	**169.40**	168.00	16.80	**184.80**	**700**	154.00	15.40	**169.40**	168.00	16.80	**184.80**
800	176.00	17.60	**193.60**	192.00	19.20	**211.20**	**800**	176.00	17.60	**193.60**	192.00	19.20	**211.20**
900	198.00	19.80	**217.80**	216.00	21.60	**237.60**	**900**	198.00	19.80	**217.80**	216.00	21.60	**237.60**
1000	220.00	22.00	**242.00**	240.00	24.00	**264.00**	**1000**	220.00	22.00	**242.00**	240.00	24.00	**264.00**
100000	8850	885	**9735**	10000	1000	**11000**	**150000**	19850	1985	**21835**	22000	2200	**24200**
102000	9290	929	**10219**	10480	1048	**11528**	**152000**	20290	2029	**22319**	22480	2248	**24728**
104000	9730	973	**10703**	10960	1096	**12056**	**154000**	20730	2073	**22803**	22960	2296	**25256**
106000	10170	1017	**11187**	11440	1144	**12584**	**156000**	21170	2117	**23287**	23440	2344	**25784**
108000	10610	1061	**11671**	11920	1192	**13112**	**158000**	21610	2161	**23771**	23920	2392	**26312**
110000	11050	1105	**12155**	12400	1240	**13640**	**160000**	22050	2205	**24255**	24400	2440	**26840**
112000	11490	1149	**12639**	12880	1288	**14168**	**162000**	22490	2249	**24739**	24880	2488	**27368**
114000	11930	1193	**13123**	13360	1336	**14696**	**164000**	22930	2293	**25223**	25360	2536	**27896**
116000	12370	1237	**13607**	13840	1384	**15224**	**166000**	23370	2337	**25707**	25840	2584	**28424**
118000	12810	1281	**14091**	14320	1432	**15752**	**168000**	23810	2381	**26191**	26320	2632	**28952**
120000	13250	1325	**14575**	14800	1480	**16280**	**170000**	24250	2425	**26675**	26800	2680	**29480**
122000	13690	1369	**15059**	15280	1528	**16808**	**172000**	24690	2469	**27159**	27280	2728	**30008**
124000	14130	1413	**15543**	15760	1576	**17336**	**174000**	25130	2513	**27643**	27760	2776	**30536**
126000	14570	1457	**16027**	16240	1624	**17864**	**176000**	25570	2557	**28127**	28240	2824	**31064**
128000	15010	1501	**16511**	16720	1672	**18392**	**178000**	26010	2601	**28611**	28720	2872	**31592**
130000	15450	1545	**16995**	17200	1720	**18920**	**180000**	26450	2645	**29095**	29200	2920	**32120**
132000	15890	1589	**17479**	17680	1768	**19448**	**182000**	26890	2689	**29579**	29680	2968	**32648**
134000	16330	1633	**17963**	18160	1816	**19976**	**184000**	27330	2733	**30063**	30160	3016	**33176**
136000	16770	1677	**18447**	18640	1864	**20504**	**186000**	27770	2777	**30547**	30640	3064	**33704**
138000	17210	1721	**18931**	19120	1912	**21032**	**188000**	28210	2821	**31031**	31120	3112	**34232**
140000	17650	1765	**19415**	19600	1960	**21560**	**190000**	28650	2865	**31515**	31600	3160	**34760**
142000	18090	1809	**19899**	20080	2008	**22088**	**192000**	29090	2909	**31999**	32080	3208	**35288**
144000	18530	1853	**20383**	20560	2056	**22616**	**194000**	29530	2953	**32483**	32560	3256	**35816**
146000	18970	1897	**20867**	21040	2104	**23144**	**196000**	29970	2997	**32967**	33040	3304	**36344**
148000	19410	1941	**21351**	21520	2152	**23672**	**198000**	30410	3041	**33451**	33520	3352	**36872**
150000	19850	1985	**21835**	22000	2200	**24200**	**200000**	30850	3085	**33935**	34000	3400	**37400**

INCOME-TAX & SURCHARGE For Registered Firms,

WHERE TAXABLE INCOME IS BETWEEN Rs. 2,00,000 & Rs. 5,00,000

(For A. Y. 1981-82 and also for Advance tax A. Y. 1982-83)

Slab Rate : Income-tax 22% Surcharge 10% | Income-tax 24% Surcharge 10% | Slab Rate : Income-tax 22% Surcharge 10% | Income-tax 24% Surcharge 10%

Taxable	IF INCOME FROM PROFESSION			IF INCOME OTHER THAN PROFESSION i. e. BUSINESS			Taxable	IF INCOME FROM PROFESSION			IF INCOME OTHER THAN PROFESSION i. e. BUSINESS		
Income Rs.	I. T. Rs.	S. C. Rs. P.	Total Tax Rs. P.	I. T. Rs.	S. C. Rs. P.	Total Tax Rs. P.	Income Rs.	I. T. Rs.	S. C. Rs. P.	Total Tax Rs. P.	I. T. Rs.	S. C. Rs. P.	Total Tax Rs P.
100	22	2.20	24.20	24	2.40	26.40	100	22	2.20	24.20	24	2.40	26.40
200	44	4.40	48.40	48	4.80	52.80	200	44	4.40	48.40	48	4.80	52.80
300	66	6.60	72.60	72	7.20	79.20	300	66	6.60	72.60	72	7.20	79.20
400	88	8.80	96.80	96	9.60	105.60	400	88	8.80	96.80	96	9.60	105.60
500	110	11.00	121.00	120	12.00	132.00	500	110	11.00	121.00	120	12.00	132.00
600	132	13.20	145.20	144	14.40	158.40	600	132	13.20	145.20	144	14.40	158.40
700	154	15.40	169.40	168	16.80	184.80	700	154	15.40	169.40	168	16.80	184.80
800	176	17.60	193.60	192	19.20	211.20	800	176	17.60	193.60	192	19.20	211.20
900	198	19.80	217.80	216	21.60	237.60	900	198	19.80	217.80	216	21.60	237.60
1000	220	22.00	242.00	240	24.00	264.00	1000	220	22.00	242.00	240	24.00	264.00
2000	440	44.00	484.00	480	48.00	528.00	2000	440	44.00	484.00	480	48.00	528.00
3000	660	66.00	726.00	720	72.00	792.00	3000	660	66.00	726.00	720	72.00	792.00
4000	880	88.00	968.00	960	96.00	1056.00	4000	880	88.00	968.00	960	96.00	1056.00
200000	30850	3085	33935	34000	3400	37400	350000	63850	6385	70235	70000	7000	77000
205000	31950	3195	35145	35200	3520	38720	355000	64950	6495	71445	71200	7120	78320
210000	33050	3305	36355	36400	3640	40040	360000	66050	6605	72655	72400	7240	79640
215000	34150	3415	37565	37600	3760	41360	365000	67150	6715	73865	73600	7360	80960
220000	35250	3525	38775	38800	3880	42680	370000	68250	6825	75075	74800	7480	82280
225000	36350	3635	39985	40000	4000	44000	375000	69350	6935	76285	76000	7600	83600
230000	37450	3745	41195	41200	4120	45320	380000	70450	7045	77495	77200	7720	84920
235000	38550	3855	42405	42400	4240	46640	385000	71550	7155	78705	78400	7840	86240
240000	39650	3965	43615	43600	4360	47960	390000	72650	7265	79915	79600	7960	87560
245000	40750	4075	44825	44800	4480	49280	395000	73750	7375	81125	80800	8080	88880
250000	41850	4185	46035	46000	4600	50600	400000	74850	7485	82335	82000	8200	90200
255000	42950	4295	47245	47200	4720	51920	405000	75950	7595	83545	83200	8320	91520
260000	44050	4405	48455	48400	4840	53240	410000	77050	7705	84755	84400	8440	92840
265000	45150	4515	49665	49600	4960	54560	415000	78150	7815	85965	85600	8560	94160
270000	46250	4625	50875	50800	5080	55880	420000	79250	7925	87175	86800	8680	95480
275000	47350	4735	52085	52000	5200	57200	425000	80350	8035	88385	88000	8800	96800
280000	48450	4845	53295	53200	5320	58520	430000	81450	8145	89595	89200	8920	98120
285000	49550	4955	54505	54400	5440	59840	435000	82550	8255	90805	90400	9040	99440
290000	50650	5065	55715	55600	5560	61160	440000	83650	8365	92015	91600	9160	100760
295000	51750	5175	56925	56800	5680	62480	445000	84750	8475	93225	92800	9280	102080
300000	52850	5285	58135	58000	5800	63800	450000	85850	8585	94435	94000	9400	103400
305000	53950	5395	59345	59200	5920	65120	455000	86950	8695	95645	95200	9520	104720
310000	55050	5505	60555	60400	6040	66440	460000	88050	8805	96855	96400	9640	106040
315000	56150	5615	61765	61600	6160	67760	465000	89150	8915	98065	97600	9760	107360
320000	57250	5725	62975	62800	6280	69080	470000	90250	9025	99275	98800	9880	108680
325000	58350	5835	64185	64000	6400	70400	475000	91350	9135	100485	100000	10000	110000
330000	59450	5945	65395	65200	6520	71720	480000	92450	9245	101695	101200	10120	111320
335000	60550	6055	66605	66400	6640	73040	485000	93550	9355	102905	102400	10240	112640
340000	61650	6165	67815	67600	6760	74360	490000	94650	9465	104115	103600	10360	113960
345000	62750	6275	69025	68800	6880	75680	495000	95750	9575	105325	104800	10480	115280
350000	63850	6385	70235	70000	7000	77000	500000	96850	9685	106535	106000	10600	116600

INCOME-TAX ON CO-OPERATIVE SOCIETIES

Definition of co-operative society:

Under section 2 (19) of the Income-tax Act, 1961, a ''*co-operative society*'' means a co-operative society registered under the Co-operative Society Act, 1912, or under any other law for the time being in force in any State for the registration of co-operative societies.

Deductions in respect of income of co-operative societies:

Section 80-P(1) exempts from the charge of income-tax a variety of income of a co-operative society either earned by the carrying on of a business or arising out of investments, though such exempted incomes are included in total income. To sum up—

Nature of income exempted and conditions governing such exemption [s. 80-P(2)]	**Quantum of Income so exempt**
(a) in the case of a co-operative society engaged in the following activities— (i) Carrying on the business of banking or providing credit facilities to its members, or (ii) a cottage industry, or (iii) the marketing of the agricultural produce of its members, or (iv) the purchase of agricultural implements, seeds, live-stock or other articles intended for agriculture for the purpose of supplying them to its members, or (v) the processing, without the aid of power, of the agricultural produce of its members, or (vi) the collective disposal of the labour of its members, or (vii) fishing or allied activities, that is to say, the catching, curing, processing, preserving, storing or marketing of fish or the purchase of materials and equipment in connection therewith for the purpose of supplying them to its members: *Provided that* in the case of a co-operative society engaged in any of the activities mentioned under sub-clause (vi) or sub-clause (vii) above, the rules and byelaws of the soceity restrict the voting rights to (1) the individuals who contribute their labour or, as the case may be, carry on the fishing or allied activities, (2) the co-operative credit societies which provide financial assistance to the society, and (3) the State Government.	(a) the whole of the amountof profits and and gains of business attributable to any one or more of such activities.

Nature of income exempted and conditions governing such exemption [s. 80-P(2)]	**Quantum of Income so exempt**
(b) in the case of a co-operative society, being a primary society engaged in supplying milk raised by its members to a federal milk co-operative society (or the government or a local body; or a government company or statutory corporation, engaged in supplying milk to the public w.e.f. A.Y. 1979-80)	(b) the whole of the amount of profits and gains of such business.
(c) in the case of a co-operative society engaged in activities other than those specified in clause (a) or clause (b) (either independently of, or in addition to, all or any of the activities so specified;	(c) so much of its profits and gains attributable to such activities as does not exceed Rs. 20,000.
(d) in respect of any Income by way of interest or dividends derived by the co-operative society from its investments with any other co-operative society;	(d) the whole of such income.
(e) In respect of any Income derived by the co-operative society from the letting of godowns or warehouses for storage, processing or facilitating marketing of commodities;	(e) the whole of such income.
(f) in case of a co-operative society, not being a housing society or an urban consumers' society or a society carrying on transport business or a society engaged in the performance of any manufacturing operations with the aid of power, where the gross total income does not exceed Rs. 20,000;	(f) the amount of any income by way of interest on securities chargeable under section 18 or any income from house property chargeable under section 22.

Explanation:

''Urban Consumers' Co-operative Society'' means a society for the benefit of the consumers within the limits of a municipal corporation, municipality, municipal committee, notified area committee, town area, or cantonment.

In a case where the assessee is entitled also to the deduction under sections 80HH, 80HHA, or section 80-I (w.e.f. 1-4-1981)/80-J or 80JJ or section 80JJA (w.e.f. 1-4-1980) the deduction under this section, in relation to the sums specified in clause (a), or clause (b) or clause (c) above shall be allowed with reference to the income, if any, as referred to in those clauses included in the gross total income as reduced by the deductions under Sections 80HH, 80HHA, section 80-I (w.e.f. 1-4-1981) 80J, 80JJ and section 80JJA. (w.e.f. 1-4-1980).

Rates of income-tax

Income-tax:	*A.Y. 1981-82 &* *A.Y. 1982-83* (for advance tax)
(1) on the first Rs. 10,000 of total income	15%
(2) on the next Rs. 10,000 of total income	25%
(3) on the balance of total income	40%

Sur-charge on income-tax:

The amount of income-tax computed at the rates given hereinabove shall be increased by a surcharge calculated on such income-tax @ 10% as Income-tax.	10%

INCOME-TAX & SURCHARGE For Co-operative Societies

WHERE TAXABLE INCOME IS BETWEEN Rs. 10 & Rs. 30,000

(For A. Y. 1981-82 and also for advance tax A. Y. 1982-83)

Slab Rate : Income-tax 15% Surcharge 10% | Income-tax 25% Surcharge 10% | Income-tax 40% Surcharge 10%

Taxable Income	I. T.	S. C.	Total Tax	Taxable Income	I. T.	S. C.	Total Tax	Taxable Income	I. T.	S. C.	Total Tax
Rs.	Rs. P.	Rs. P.	Rs. P.	Rs.	Rs. P.	Rs. P.	Rs. P.	Rs.	Rs.	Rs. P.	Rs. P.
10	1.50	0.15	1.65	10	2.50	0.25	2.75	10	4	0.40	4.40
20	3.00	0.30	3.30	20	5.00	0.50	5.50	20	8	0.80	8.80
30	4.50	0.45	4.95	30	7.50	0.75	8.25	30	12	1.20	13.20
40	6.00	0.60	6.60	40	10.00	1.00	11.00	40	16	1.60	17.60
50	7.50	0.75	8.25	50	12.50	1.25	13.75	50	20	2.00	22.00
60	9.00	0.90	9.90	60	15.00	1.50	16.50	60	24	2.40	26.40
70	10.50	1.05	11.55	70	17.50	1.75	19.25	70	28	2.80	30.80
80	12.00	1.20	13.20	80	20.00	2.00	22.00	80	32	3.20	35.20
90	13.50	1.35	14.85	90	22.50	2.25	24.75	90	36	3.60	39.60
100	15.00	1.50	16.50	100	25.00	2.50	27.50	100	40	4.00	44.00
200	30.00	3.00	33.00	200	50.00	5.00	55.00	200	80	8.00	88.00
300	45.00	4.50	49.50	300	75.00	7.50	82.50	300	120	12.00	132.00
400	60	6	66	10400	1600	160	1760	20400	4160	416	4576
800	120	12	132	10800	1700	170	1870	20800	4320	432	4752
1200	180	18	198	11200	1800	180	1980	21200	4480	448	4928
1600	240	24	264	11600	1900	190	2090	21600	4640	464	5104
2000	300	30	330	12000	2000	200	2200	22000	4800	480	5280
2400	360	36	396	12400	2100	210	2310	22400	4960	496	5456
2800	420	42	462	12800	2200	220	2420	22800	5120	512	5632
3200	480	48	528	13200	2300	230	2530	23200	5280	528	5808
3600	540	54	594	13600	2400	240	2640	23600	5440	544	5984
4000	600	60	660	14000	2500	250	2750	24000	5600	560	6160
4400	660	66	726	14400	2600	260	2860	24400	5760	576	6336
4800	720	72	792	14800	2700	270	2970	24800	5920	592	6512
5200	780	78	858	15200	2800	280	3080	25200	6080	608	6688
5600	840	84	924	15600	2900	290	3190	25600	6240	624	6864
6000	900	90	990	16000	3000	300	3300	26000	6400	640	7040
6400	960	96	1056	16400	3100	310	3410	26400	6560	656	7216
6800	1020	102	1122	16800	3200	320	3520	26800	6720	672	7392
7200	1080	108	1188	17200	3300	330	3630	27200	6880	688	7568
7600	1140	114	1254	17600	3400	340	3740	27600	7040	704	7744
8000	1200	120	1320	18000	3500	350	3850	28000	7200	720	7920
8400	1260	126	1386	18400	3600	360	3960	28400	7360	736	8096
8800	1320	132	1452	18800	3700	370	4070	28800	7520	752	8272
9200	1380	138	1518	19200	3800	380	4180	29200	7680	768	8448
9600	1440	144	1584	19600	3900	390	4290	29600	7840	784	8624
10000	1500	150	1650	20000	4000	400	4400	30000	8000	800	8800

INCOME-TAX & SURCHARGE For Co-operative Societies

WHERE TAXABLE INCOME IS BETWEEN Rs. 30,000 & Rs. 1,00,000

(For A. Y. 1981-82 and also for advance tax A. Y. 1982-83)

Slab Rate : Income-tax 40% Surcharge 10% | Income-tax 40% Surcharge 10% | Income-tax 40% Surcharge 10%

Taxable Income Rs.	I. T. Rs.	S. C. Rs. P.	Total Tax Rs. P.	Taxable Income Rs.	I. T. Rs.	S. C. Rs. P.	Total Tax Rs. P.	Taxable Income Rs.	I. T. Rs.	S. C. Rs. P.	Total Tax Rs. P.
10	4	0.40	4.40	10	4	0.40	4.40	10	4	0.40	4.40
20	8	0.80	8.80	20	8	0.80	8.80	20	8	0.80	8.80
30	12	1.20	13.20	30	12	1.20	13.20	30	12	1.20	13.20
40	16	1.60	17.60	40	16	1.60	17.60	40	16	1.60	17.60
50	20	2.00	22.00	50	20	2.00	22.00	50	20	2.00	22.00
60	24	2.40	26.40	60	24	2.40	26.40	60	24	2.40	26.40
70	28	2.80	30.80	70	28	2.80	30.80	70	28	2.80	30.80
80	32	3.20	35.20	80	32	3.20	35.20	80	32	3.20	35.20
90	36	3.60	39.60	90	36	3.60	39.60	90	36	3.60	39.60
100	40	4.00	44.00	100	40	4.00	44.00	100	40	4.00	44.00
200	80	8.00	88.00	200	80	8.00	88.00	200	80	8.00	88.00
300	120	12.00	132.00	300	120	12.00	132.00	300	120	12.00	132.00
400	160	16.00	176.00	400	160	16.00	176.00	400	160	16.00	176.00
500	200	20.00	220.00	500	200	20.00	220.00	500	200	20.00	220.00
600	240	24.00	264.00	600	240	24.00	264.00	600	240	24.00	264.00
700	280	28.00	308.00	700	280	28.00	308.00	700	280	28.00	308.00
800	320	32.00	352.00	800	320	32.00	352.00	800	320	32.00	352.00
900	360	36.00	396.00	900	360	36.00	396.00	900	360	36.00	396.00
1000	400	40.00	440.00	1000	400	40.00	440.00	1000	400	40.00	440.00
30000	8000	800	8800	50000	16000	1600	17600	70000	24000	2400	26400
31000	8400	840	9240	51000	16400	1640	18040	71000	24400	2440	26840
32000	8800	880	9680	52000	16800	1680	18480	72000	24800	2480	27280
33000	9200	920	10120	53000	17200	1720	18920	73000	25200	2520	27720
34000	9600	960	10560	54000	17600	1760	19360	74000	25600	2560	28160
35000	10000	1000	11000	55000	18000	1800	19800	75000	26000	2600	28600
36000	10400	1040	11440	56000	18400	1840	20240	76000	26400	2640	29040
37000	10800	1080	11880	57000	18800	1880	20680	77000	26800	2680	29480
38000	11200	1120	12320	58000	19200	1920	21120	78000	27200	2720	29920
39000	11600	1160	12760	59000	19600	1960	21560	79000	27600	2760	30360
40000	12000	1200	13200	60000	20000	2000	22000	80000	28000	2800	30800
41000	12400	1240	13640	61000	20400	2040	22440	82000	28800	2880	31680
42000	12800	1280	14080	62000	20800	2080	22880	84000	29600	2960	32560
43000	13200	1320	14520	63000	21200	2120	23320	86000	30400	3040	33440
44000	13600	1360	14960	64000	21600	2160	23760	88000	31200	3120	34320
45000	14000	1400	15400	65000	22000	2200	24200	90000	32000	3200	35200
46000	14400	1440	15840	66000	22400	2240	24640	92000	32800	3280	36080
47000	14800	1480	16280	67000	22800	2280	25080	94000	33600	3360	36960
48000	15200	1520	16720	68000	23200	2320	25520	96000	34400	3440	37840
49000	15600	1560	17160	69000	23600	2360	25960	98000	35200	3520	38720
50000	16000	1600	17600	70000	24000	2400	26400	100000	36000	3600	39600

INCOME-TAX & SURCHARGE For Co-operative Societies

WHERE TAXABLE INCOME IS BETWEEN Rs. 1,00,000 & Rs. 4,00,000

(For A. Y. 1981-82 and also for advance tax A. Y. 1982-83)

Slab Rate :			
Income-tax 40%	Income-tax 40%	Income-tax 40%	
Surcharge 10%	Surcharge 10%	Surcharge 10%	

Taxable Income	I. T.	S. C.	Total Tax	Taxable Income	I. T.	S. C.	Total Tax	Taxable Income	I. T.	S. C.	Total Tax
Rs.	Rs.	Rs. P.	Rs. P.	Rs.	Rs.	Rs. P.	Rs. P.	Rs.	Rs.	Rs. P.	Rs. P.
10	4	0.40	4.40	10	4	0.40	4.40	10	4	0.40	4.40
20	8	0.80	8.80	20	8	0.80	8.80	20	8	0.80	8.80
30	12	1.20	13.20	30	12	1.20	13.20	30	12	1.20	13.20
40	16	1.60	17.60	40	16	1.60	17.60	40	16	1.60	17.60
50	20	2.00	22.00	50	20	2.00	22.00	50	20	2.00	22.00
60	24	2.40	26.40	60	24	2.40	26.40	60	24	2.40	26.40
70	28	2.80	30.80	70	28	2.80	30.80	70	28	2.80	30.80
80	32	3.20	35.20	80	32	3.20	35.20	80	32	3.20	35.20
90	36	3.60	39.60	90	36	3.60	39.60	90	36	3.60	39.60
100	40	4.00	44.00	100	40	4.00	44.00	100	40	4.00	44.00
200	80	8.00	88.00	200	80	8.00	88.00	200	80	8.00	88.00
300	120	12.00	132.00	300	120	12.00	132.00	300	120	12.00	132.00
400	160	16.00	176.00	400	160	16.00	176.00	400	160	16.00	176.00
500	200	20.00	220.00	500	200	20.00	220.00	500	200	20.00	220.00
600	240	24.00	264.00	600	240	24.00	264.00	600	240	24.00	264.00
700	280	28.00	308.00	700	280	28.00	308.00	700	280	28.00	308.00
800	320	32.00	352.00	800	320	32.00	352.00	800	320	32.00	352.00
900	360	36.00	396.00	900	360	36.00	396.00	900	360	36.00	396.00
1000	400	40.00	440.00	1000	400	40.00	440.00	1000	400	40.00	440.00
2000	800	80.00	880.00	2000	800	80.00	880.00	2000	800	80.00	880.00
3000	1200	120.00	1320.00	3000	1200	120.00	1320.00	3000	1200	120.00	1320.00
4000	1600	160.00	1760.00	4000	1600	160.00	1760.00	4000	1600	160.00	1760.00
5000	2000	200.00	2200.00	5000	2000	200.00	2200.00	5000	2000	200.00	2200.00
6000	2400	240.00	2640.00	6000	2400	240.00	2640.00	6000	2400	240.00	2640.00
7000	2800	280.00	3080.00	7000	2800	280.00	3080.00	7000	2800	280.00	3080.00
8000	3200	320.00	3520.00	8000	3200	320.00	3520.00	8000	3200	320.00	3520.00
9000	3600	360.00	3960.00	9000	3600	360.00	3960.00	9000	3600	360.00	3960.00
100000	36000	3600	39600	200000	76000	7600	83600	300000	116000	11600	127600
105000	38000	3800	41800	205000	78000	7800	85800	305000	118000	11800	129800
110000	40000	4000	44000	210000	80000	8000	88000	310000	120000	12000	132000
115000	42000	4200	46200	215000	82000	8200	90200	315000	122000	12200	134200
120000	44000	4400	48400	220000	84000	8400	92400	320000	124000	12400	136400
125000	46000	4600	50600	225000	86000	8600	94600	325000	126000	12600	138600
130000	48000	4800	52800	230000	88000	8800	96800	330000	128000	12800	140800
135000	50000	5000	55000	235000	90000	9000	99000	335000	130000	13000	143000
140000	52000	5200	57200	240000	92000	9200	101200	340000	132000	13200	145200
145000	54000	5400	59400	245000	94000	9400	103400	345000	134000	13400	147400
150000	56000	5600	61600	250000	96000	9600	105600	350000	136000	13600	149600
155000	58000	5800	63800	255000	98000	9800	107800	355000	138000	13800	151800
160000	60000	6000	66000	260000	100000	10000	110000	360000	140000	14000	154000
165000	62000	6200	68200	265000	102000	10200	112200	365000	142000	14200	156200
170000	64000	6400	70400	270000	104000	10400	114400	370000	144000	14400	158400
175000	66000	6600	72600	275000	106000	10600	116600	375000	146000	14600	160600
180000	68000	6800	74800	280000	108000	10800	118800	380000	148000	14800	162800
185000	70000	7000	77000	285000	110000	11000	121000	385000	150000	15000	165000
190000	72000	7200	79200	290000	112000	11200	123200	390000	152000	15200	167200
195000	74000	7400	81400	295000	114000	11400	125400	395000	154000	15400	169400
200000	76000	7600	83600	300000	116000	11600	127600	400000	156000	15600	171600

TAXATION OF COMPANIES

Definition of "Company" [Section 2(17)]

"Company means—

(i) any Indian company, or

(ii) any body corporate incorporated by or under the laws of a country outside India, or

(iii) any institution, association or body which is or was assessable or was assessed as a company for any assessment year under the Indian Income-tax Act, 1922 (11 of 1922), or which is assessable or was assessed under this Act, as a company for any assessment year commencing on or before 1st day of April, 1970 or

(iv) any institution, association or body, whether incorporated or not and whether Indian or non-Indian, which is declared by general or special order of the Board to be a company:

Provided that such institution, association or body shall be deemed to be a company only for such assessment year or assessment years (whether commencing before the 1st day of April, 1971 or on or after that date) as may be specified in the declaration.

Domestic company

"Domestic company" means an Indian company, or any other company which in respect of its income liable to income-tax under the Income-tax Act, has made the prescribed arrangements for the declaration and payment within India of the dividends (including dividends on preference shares) payable out of such income in accordance with the provisions of section 194 of that Act.

Industrial company

"Industrial company" means a company which is mainly engaged in the business of generation or distribution of electricity or any other form of power or in the construction of ships or in the manufacture or processing of goods or in mining.

Explanation—A company shall be deemed to be mainly engaged in the business of generation or distribution of electricity or any other form of power or in the construction of ships or in the manufacture or processing of goods or in mining, if the income attributable to any one or more of the aforesaid activities included in its total income of the previous year (as computed before making any deduction under Chapter VIA of the Income-tax Act) is not less than fifty-one per cent, of such total income.

Company in which the public are substantially interested [Section 2(18)]

A company is said to be a company in which the public are substantially interested—

(a) if it is a company owned by the Government or the Reserve Bank of India or in which not less than forty per cent. of the shares are held (whether singly or taken together) by the Government or the Reserve Bank of India or a corporation owned by that bank; or

(aa) if it is a company which is registered under s.25 of the Companies Act, 1956; or

(ab) if it is a company having no share-capital and if, having regard to its objects, the nature and composition of its membership and other relevant considerations, it is declared by order of the Board, to be a company in which the public are substantially interested:

Provided that such company shall be deemed to be a company in which the public are substantially interested only for such assessment year or assessment years (whether commencing before the 1st day of April, 1971 or on or after that date) as may be specified in the declaration ; or

(b) if it is a company which is not a private company as defined in the Companies Act, 1956 and the conditions specified either in item (A) or item (B) are fulfilled; namely—

(A) shares in the company (not being shares entitled to a fixed rate of dividend whether with or without a further right to participate in profits) were, as on the last day of the relevant previous year, listed in a recognised stock exchange in India in accordance with the Securities Contracts (Regulation) Act, 1956 (42 of 1956, and any rules made thereunder:

(B) (i) shares in the company (not being shares entitled to a fixed rate of dividend whether with or without a further right to participate in profits) carrying not less than fifty per cent. of the voting power have been allotted unconditionally to, or acquired unconditionally by, and were throughout the relevant previous year beneficially held by—

(a) the Government, or

(b) a corporation established by a Central, State or Provincial Act, or

(c) any company to which this clause applies or any subsidiary company of such company where such subsidiary company fulfils the conditions laid down in clause (b) of section 108 (hereafter in this clause referred to as the subsidiary company), or

(d) the public (not being a director, or a company to which this clause does not apply);

(ii) the said shares were, during the relevant previous year, freely transferable by the holder to the other members of the public;

(iii) the affairs of the company, or the shares carrying more than fifty per cent. of its total voting power were, at no time, during the relevant previous year, controlled or held by five or less persons.

Explanation 1—In computing the number of five or less persons aforesaid—

(i) the Government or any corporation established by a Central, State or Provincial Act or a company to which this clause applies or the subsidiary company such company shall not be taken into account, and

(ii) persons who are relatives of one another, and persons who are nominees of any other person together with that other person, shall be treated as a single person.

Explanation 2—In its application to an Indian company whose business consists mainly in the construction of ships or in the manufacture or processing of goods or in mining or in the generation or distribution of electricity or any other form of power, item (B) shall have effect as if for the words "not less than fifty per cent." and "more than fifty per cent.", the words "not less than forty per cent." and "more than sixty per cent." had, respectively, been substituted.

Special provisions applicable to companies:

The Income-tax Act, 1961 contains (apart from the general provisions applicable to all assessees) special provisions applicable to companies. These extend from the furnishing of a return of income to the collection or recovery of tax, through the quantification of income. To sum up—

1. *Signature and verification of return of income*—Section 140(c) of the Act requires that the return of income should be signed by the "managing director thereof or where, for any unavoidable reason, such managing director is not able to sign and verify the return, or where there is no managing director, by any director thereof.

2. *Documents accompanying the return*—Rule 12(1)(a) of the Income-tax Rules, 1962 prescribes that, in the case of a company, the return of income shall be in Form No.1. Part VI thereof provides that the return should be accompanied by "a copy of the manufacturing accounts or trading accounts, the profit and loss account and balance sheet or trial balance". A copy of the auditor's report and certificates must also be attached.

3. *Serving of notice on a company*—Section 282(2)(b) provides that a notice or requisition in the case of a company may be addressed to the principal officer of the company. Section 282(1) states that the notice or requisition may be served on the principal officer, either by post or as if it were a summons issued by a court under the Code of Civil Procedure, 1908 (5 of 1908).

4. *Residential status*—Section 6(3) enacts that a company is said to be resident in India in any previous year, if—

(i) it is an Indian company; or

(ii) during that year, the control and management of its affairs is situated wholly in India.

5. *Certain amounts not deductible in computing the income chargeable under the head "Profits and gains of business or profession"*—

Section 40(c) provides that, in the computation of profits and gains of a company, the following kinds of expenses and allowances, to the extent any such expenditure or allowance in the opinion of Income-tax Officer is excessive or unreasonable having regard to the legitimate needs of the company, will be disallowed—

(i) any expenditure which results directly or indirectly in the provision of any remuneration or benefit or amenity to a director or to a person who has a substantial interest in the company or to a relative of the director or of such person, as the case may be,

(ii) any expenditure or allowance in respect of any assets of the company used by any person referred to in sub-clause (i), either wholly or partly for his own purposes or benefit.

It further provides that the maximum deduction on account of such expenditure or allowance will be subject to an overall ceiling limit of Rs. 72,000 in respect of any one director or a person who has a substantial interest in the company or a relative of a director or of such person.

However, the maximum deduction of Rs. 72,000 or as calculated at the rate of Rs. 6,000 per month or part thereof, as the case may be, will be exclusive of the following items of expenditure—

(i) the value of any travel concession or assistance referred to in clause 5 of section 10;

(ii) passage moneys or the value of any free or concessional passage granted to an employee who is not a citizen of India, his spouse and children in connection with his proceeding to his home country out of India, whether on leave or on retirement or termination from service;

(iii) any sum paid by the employer by way of contribution to an employee's account in any recognised provident fund or to an approved superannuation fund or to an approved gratuity fund;

(iv) any expenditure incurred by a company for promoting family planning amongst its employees.

Section 40(d) of the Income-tax Act provides that, in the case of a banking company, the amounts which have been allowed as a deduction in computing the income chargeable under the head ''Interest on securities'' will be disallowed while computing the profits and gains of business.

Section 40A(8) provides that 15% of the interest paid by non-banking non-financial companies on deposits received by them from the public will be disallowed in computing their total income.

The word "deposit" means any deposit of money with, and includes any money borrowed by, a company, but does not include any amount received by the company—

(i) from the Central Government or any State Government or any local authority, or from any other source where the repayment of the amount is guaranteed by the Central Government or a State Government.

(ii) from the Government of a foreign State, or from a citizen of a foreign State, or from any institution, association or body (whether incorporated or not) established outside India;

(iii) as a loan from a banking company or from a co-operative society engaged in carrying on the business of banking (including a co-operative land mortgage bank or a co-operative land development bank);

(iv) as a loan from any institution or body specified in the list in the Tenth Schedule or such other institution or body as the Central Government may, having regard to the nature and objects of the institution or body, by notification in the Official Gazette, specify in this behalf.

(v) from any other company;

(vi) from an employee of the company by way of security deposit;

(vii) by way of security or as an advance from any purchasing agent, selling agent or other agent in the course of, or for the purpose of, the business of the company or as advance against orders for the supply of goods or for the rendering of any service;

(viii) by way of subscription to any share, stock, bond or debenture (such bond or debenture being secured by a charge or a lien on the assets of the company) pending the allotment of the said share, stock, bond or debenture, or by way of advance payment of any moneys uncalled and unpaid upon anv shares in the company, if such moneys are not repayable in accordance with the articles of association of the company;

(ix) as a loan from any person where the loan is secured by the creation of a mortgage, charge or pledge of any assets of the company with a margin of at least 25%.

6. Certain amounts not deductible in computing the income chargeable under the head "Income from other sources"—Section 58(b) provides that, in computing the income chargeable under the head "Income from other sources", any expenditure or allowance of nature referred to in clause (c) of section 40 will be disallowed. However, as it would be noticed, the disallowance under this section is not subject to the opinion of the Income-tax Officer.

7. Ceiling limits in respect of head office expenses:—Under section 44C of the Income-tax Act, 1961 in case of an assessee, being a non-resident, the deduction in respect of foreign head office expenses, with effect from 1st June 1976, will be limited to—

(i) an amount equal to 5 per cent. of the adjusted total income of the taxpayer for the relevant year; or

(ii) the annual average of the head office expenditure of three previous years preceding the relevant assessment years; or

(iii) the actual amount of head office expenditure attributable to the business in India;

whichever is the least.

In case where the adjusted total income of the non-resident for the relevant year is a loss, the rate of 5 per cent. referred to in (i) above will be applied with reference to the average adjusted total income of the non-resident for three previous years immediately preceding the relevant assessment year. The term "head office expenditure", as defined for the purposes of this provision, means executive and general administration expenditure incurred by the non-resident assessee outside India, including expenditure in respect of—

(a) rent, rates, taxes, repairs or insurance of premises, outside India;

(b) salary, bonus, commission, etc., paid to any employee or, other person employed in, or managing the affairs of, any office outside India;

(c) travelling by any such employee or other person outside India; and

(d) such other matters connected with executive and general administration as may be prescribed by the Board.

8. Deduction of expenditure for collecting interest on securities in a banking company—Section 20(1)(i) enacts that in computing income under the head "Interest on securities", in the case of a banking company, a sum reasonably expended by it for collecting interest would be allowed as a deduction.

9. Deduction for development rebate—Under a scheme of amalgamation, if an amalgamating company sells or transfers any ship, machinery or plant on which it had obtained any development rebate/relief to a amalgamated company, the later should continue to fulfil the terms and conditions on which the former obtained the development rebate [s.33(3)(a)]. In default, the provisions of sub-section (5) of section 155 shall apply to the amalgamated company.

If the amalgamated company continues to fulfil the terms and conditions aforesaid, it will be entitled to carry forward in its assessments any outstanding development rebate due to the amalgamating company.

All that has been said above, applies also to a case where a firm sells or transfer any ship, machinery or plant to a company and the company succeeds to the business carried on by the firm. This benefit accrues only if the firm and the company satisfy certain conditions [s.33(4)].

10. Carry-forward of 'capital loss'—By virtue of proviso to section 74(1)(a)(ii), an assessee other than a company is not permitted to carry forward for the purpose of set-off any loss arising to it from transfer of a long-term capital asset, unless such loss exceeds Rs. 5,000. This restriction, however, does not apply to a company-assessee. A company can carry forward all long-form capital losses, irrespective of the amount of loss.

11. No carry-forward of loss in a "closely-held company"—Section 79 enacts that where a change in share-holding has taken place in previous year, in a "closely-held company", no loss sustained by the company in an earlier accounting year shall be carried forward to be set off against the income of the previous year, in question, unless at least fifty-one per cent shares in the company were beneficially held by the same persons both on the last day of the previous year in which the loss was incurred and also on the last day of the previous year against whose income or loss it is sought to be set off, or the Income-tax Officer is satisfied that the change in the share-holding was not effected with a view to avoiding or reducing any liability to tax.

12. No capital gain arising on distribution of assets by a company in liquidation—Section 47(46(1) enacts that where assets are distributed to shareholders on the liquidation of a company, no capital gains result to the company. But, in the hands of the shareholder, the position would be different. He would be chargeable under "capital gains" on the difference between the cost of his investment and the full value of the consideration received by dhim from the liquidator. The full value of the consideration would be computed at the aggregate of any monies received by him from the liquidator and the market value of the assets as on the date of distribution, minus the amount received by him as dividend under section 2(22)(c) of the Act.

13. No capital gain on transfer of assets to a subsidiary company—Section 47(iv) enacts that no capital gain arises by virtue of a transfer of a capital asset by a holding company to a subsidiary company, where the subsidiary is an Indian company.

14. No capital gain on transfer by a subsidiary company to a holding company—Section 47(v) enacts that any transfer of capital assets by a subsidiary company to the holding company which is an Indian company, would not result in capital gains.

15. No profit arising on amalgamation of companies—On an amalgamation of companies, involving a transfer or sale of assets by one company to another, no profit would arise to the transferor company (*Sec. 47*[*vi*]).

d *16. Foreign income of a company should not be regarded as received in India by its being taken into account in a balance sheet prepared in India*—By virtue of Explanation I to section 5(2), the income accruing or arising outside India to a company shall not be deemed to be received in India for the purpose of computing its total income, by reason only of the fact that such income is taken into account in a balance-sheet prepared in India.

17. Capital gains tax in the case of companies—Short-term capital gains are treated at par with other ordinary income of the company. The long-term capital gains are taxed at the following rates:—

	A.Y. 1978-79 to 1982-83
(a) *Long-term capital gains relating to land & building or any rights therein*	
(i) *In case of widely-held companies having taxable income not exceeding Rs. 1 Lakh [other than long-term capital gains]*	*40%*
(ii) *In any other case*	*50%*
(b) *Long-term capital gains relating to other assets*	*40%*

DEDUCTIONS TO BE MADE IN COMPUTING THE TOTAL INCOME OF A COMPANY

Provision	**Deductions Permissible** **Assessment years 1976-77 to 1982-83**
80-HH. Deduction in respect of profits and gains from newly established industrial undertaing or hotel business in backward areas: This section applies to— (1) an industrial undertaking (other than those engaged in mining) which fulfils all the following namely:— (i) it has begun or begins to manufacture or produce articles after the 31st day of December, 1970 in any backward area (specified in the Eight Schedule to the Income-tax Act) (S.80HH(2)(i));	In computing the total income of the assessee, a deduction from such profits and gains of an amount equal to 20% thereof [S. 80HH(1)]. *Notes:* (1) In the case of industrial undertaking which begins to manufacture or produce articles or the business of the hotel which starts functioning after the 31st day of March, 1973, the deduction will be allowed in

Provision	**Deductions Permissible** **Assessment years 1976-77 to 1982-83**
(ii) it is not formed by the splitting up, or the reconstruction, of business already in existence in any backward area: Provided that this condition shall not apply in respect of any industrial undertaking which is formed as a result of the re-establishment, reconstruction or revival by the assessee of the business of any such industrial undertaking as referred to in section 33-B in the circumstances and within the period specified in that section (S. 80HH(2)(ii); (iii)it is not formed by the transfer to a new business of machinery or plant previously used for any purpose in any backward area (S. 80HH(2)(iii); (iv) it employs ten or more workers in a manufacturing process carried on with the aid of power or employs twenty or more workers in a manufacturing process carried on without the aid of power. (S. 80HH(2)(iv)); *Explanation*-Where any machinery or plant or any part thereof previously used for any purpose in any backward area is transferred to a new business, in that area or in any other backward area and the total value of the machinery or plant or part so transferred does not exceed twenty per cent of the total value of the machinery or plant used in the business, then, the condition specified above under (iii) shall be deemed to have been fulfilled. (2) the business of the any hotel, where all the following conditions are fulfilled: — (i) the business of hotel has started or starts functioning after the 31st day of December, 1970 in any backward area specified in the Eighth Schedule to the Income-tax Act, [*S. 80HH(3)(i)*]; (ii) the business of the hotel is not formed by the splitting up, or the reconstruction of a business already in existence [*s. 80HH(3)(ii)*]; (iii) the hotel is for the time being approved for the purposes of this section by the Central Government [*S. 80HH(3)(iii)*]; Applicable for assessment year 1978-79 and subsequent years Where a deduction in relation to the profits and gains of a small-scale industrial undertaking to which new section 80HHA applies, is claimed and allowed under that section for any assessment year, deduction in relation to such profits and gains shall not be allowed under section 80HH for the same or any other assessment year.	respect of the ten assessment years beginning with the assessment year relevant to the previous year in which the industrial undertaking begins to manufacture or produce articles or the business of hotel starts functioning [S. 80HH(4)]; (2) In the case of industrial undertaking which begins to manufacture or produce articles or the business of the hotel started functioning before the 1st day of April, 1973 but after the 21st day of December, 1970, the period for which the concession is available will, however, be reduced by the number of assessment years expiring before the 1st day of April, 1974 [S. 80HH(4)]; (3) In a case where the assessee is entitled also to the deduction u/s 80J, deduction shall first be given under the provisions of this section [S. 80HH(9)].
80-HHA. Deduction in respect of profits and gains from newly established small-scale industrial undertaking in rural areas:	*Applicable for A.Y. 1978-79 and subsequent years*

DEDUCTIONS TO BE MADE IN COMPUTING THE TOTAL INCOME OF A COMPANY

Provision	Deductions Permissible Assessment years 1976-77 to 1982-83
This section applies to— (1) a small-scale industrial undertaking (other than those engaged in mining) which fulfils all the following conditions, namely:— (i) it begins to manufacture or produce article after 30th day of September, 1977 in any rural area as defined in section 35CC(1) specified in the Eight Schedule to the Income-tax Act, 1961(S.80HHA(2)(i)); (ii)it is not formed by the splitting up or the reconstruction of a business already in existence: Provided that this condition shall not apply in respect of any small-scale industrial undertaking which is formed as a result of the re-establishment, reconstruction or revival by the assessee of the business of any such industrial undertaking as referred to in section 33-B, in the circumstances and within the period specified in that section (s. 80HHA(2)(ii)); (iii) it is not formed by the transfer to a new business of machinery or plant previously used for any purpose in any rural area (S.80HHA(2)(iii); (iv) it employs ten or more workers in a manufacturing process carried on with the aid of power, or employs twenty or more workers in a manufacturing process carried on without the aid of power (S.80HHA(2)(iv): *Explanation*__Where any machinery or plant or any part thereof previously used for any purpose is transferred to a new business and the total value of the machinery or plant or part so transferred does not exceed twenty percent of the total value of the machinery or plant used in the business, then, the condition specified above under (iii) shall be deemed to have been fulfilled. Note:— Where a deduction in relation to the profits and gains of a small-scale industrial undertaking to which section 80HH applies, is claimed and allowed under that section for any assessment year, deduction in relation to such profits and gains shall not be allowed under this section for the same or any other assessment year.	In computing the total income of the assessee, a deduction from such profits and gains of an amount equal to 20% thereof [S.80HHA(1)]. *Notes:—* (1) the deduction will be allowed in computing the total income of each of the ten previous years beginning with the previous year in which the industrial undertaking begins to manufacture or produce articles [S. 80HHA(3)]; However, such deduction shall not be allowed in computing the total income of any of the ten previous years aforesaid in respect of which the industrial undertaking is not a small-scale industrial undertaking within the meaning of clause **(b)** of the *Explanation* below **Sec.** 80-HHA(8). (2) in a case where assessee is entitled also to the deduction u/s 80-J, effect shall first be given to the provisions of this section [S. 80HHA(9)].
80-1.Deduction in respect of profits and gains from newly established industrial undertaking or ships or hotel business in certain cases: This section applies to:— (1) an industrial undertaking fulfilling the following conditions namely:— (a) it is not formed by the splitting-up or the reconstruction of a business already in existence (S.80-1(2)(i)); *Explanation:*-Where any old machinery or plant is transferred to a new business, and the total value of the machinery or plant so transferred does not exceed 20% of the total value of the machinery or plant used in the business, then this condition shall be deemed to have been compiled with.	*Applicable for A.Y. 1982-83 and subsequent years* A deduction in computing the total income of the Company from such profits and gains of so much amount as does not exceed the amount calculated at the rate of 25% of the profits derived from such industrial undertaking, ship or business of a hotel or cold storage plant.

Provision	**Deductions Permissible** **Assessment years 1976-77 to 1982-83**
Notes: —However this condition shall not apply in respect of rehabilitated industrial undertaking as is referred to in section 33B(First proviso to S.80-1(2). (b) it not formed by the transfer to a new business of a machinery or plant previously used for any purposes (S.80-1(2)(ii)); *Notes:* —However, in a case, where an undertaking is set up with second hand machinery or plant imported from abroad and such machinery or plant had not been used in India previously at any time for any purpose and no depreciation has been allowed in India on such machinery then this exemption would be available. (c) it manufactures or produces articles or things not being any article or thing specified in the list in the Eleventh Schedule in any part of India and begins to manufacture or produce articles or things at any time within a period of four years next following 31st day of March, 1981, or such further period as Central Government may notify [s. 80-1(2)(iii)]. *Notes:* —(i) The small-scale industrial undertaking shall entitled to get the benefit of this "Tax Holiday" even if it manufactures articles or things specified in Eleventh Schedule [Second proviso to S. 80-1(2)]. (ii) The "Small-Scale industrial undertaking" means an industrial undertaking where the aggregate value of the machinery and plant (other than tools, jigs, dies & moulds) installed as on the last day of the previous year does not exceed Rs. Ten Lakh where the previous year ends before 1st August, 1980 and Rs. 20 lakhs where the previous year ends after 31st July, 1980 and for this purpose the value of any machinery or plant shall be: — (a) in the case of any machinery or plant owned by the assessee, the actual cost thereof to the assessee; and (b) in the case of machinery or plant hired by the assessee, the actual cost thereof as in the case of owner of the such machinery or plant. (Clause (b) of Explanation below sub-section 8 of section 80 HHA read with Explanation 2 below sub-section 2 of section 80-1) (d) such industrial undertaking employs ten or more workers in a manufacturing process carried on with the aid of power, or employs twenty or more workers in a manufacturing process caried on without the aid of power [S. 80-1(2)(iv)]; (2) *A shipping business* fulfilling all the following conditions, namely: — (a) the ship must be owned by an Indian Company and must be wholly used for the purpose of the business carried on by it [S. 80-1(3)(i)]; (b) it must not have been, previously to the date of its acquisition by the Indian Company, owned and used in	The above-said deduction of 25% (20% in case of other assessees) on the profits will be allowed in computing the total income in respect of the assessment year relevant to the previous year in which the industrial undertaking begins to manufacture or produce articles or things, or the ship is first brought into use or the business of the hotel starts functioning or the cold storage plant commences to operate i.e. is ready to receive articles for storage (such assessment year hereafter referred to as the initial assessment year) and each of the seven assessment years (nine assessment years in case of co-operative society) immediately succeding the initial assessment year. *Notes:* — (1) In computing the deduction of 25% of the profits for the assessment year immediately succeeding the initial assessment year and any subsequent assessment year, the profits and gains will be computed as if such business was the only source of income of the assessee in all the assessment years for which the deduction is available. (2) Where the goods held for the purposes of the business of the industrial undertaking, ship or the hotel, are transferred to any other business carried on by the assessee or where the cost of the goods held for the purposes of any business carried on by the assessee and transferred to the business of the industrial undertaking or ship or the hotel, does not correspond to the market value of such goods as on the date of transfer,

DEDUCTIONS TO BE MADE IN COMPUTING THE TOTAL INCOME OF A COMPANY

Provision	Deductions Permissible Assessment years 1976-77 to 1982-83
Indian teritorial water by a person resident in India [S. 80-1(3)(ii)]; (c) it is brought into use by the Indian company at any time within a period of four years next following the 1st April, 1981 [S.80-1(3)(iii)] (3) *The business of hotel* fulfilling all the following conditions, namely:— (a) it is not formed by the splitting-up or the reconstruction of a business already in existence or by the transfer to the new business of: (i) building previously used as a hotel; or (ii) machinery or plant previously used for any purpose [S. 80-1(4)(i)]; (b) the business of the hotel is owned and carried on by a Company registered in India with a paid-up Capital of not less than Rs. Five Lakhs [S. 80-1(4)(ii)]; (c) the hotel is approved for the time being by the Central Government [S. 80-1(4)(iii)]; (d) the business of the hotel starts functioning after the 31st day of March, 1981 but before the first day of April, 1985 [S. 80-1(4)(iv)]. (4) A *cold storage plant* must operate in some part of India to claim the relief, at any time within a period of four years next following 31st March, 1981 [S. 80-1(2)(iii)].	then the profits and gains of the industrial undertaking or the ship or the business of the hotel will be computed as if the transfer of goods had taken place at the market value on the date of the transfer. The Income-tax Officer has been empowered to compute such profits and gains at reasonable basis. (3) The Income-tax Officer has also been empowered to determine the reasonable profits that could be attributed to the industrial undertaking or ship or the business of a hotel, where owing to the close connection between the assessee and any other person or for any other reason, the course of business between them is so arranged that the business of the industrial undertaking or the ship or the hotel derive more than the ordinary profits which might be expected to arise in that business.
80 J. Deduction in respect of profits and gains from newly established industrial undertakings or ships or hotel business in certain cases This section applies to— (1) *an industrial undertaking* fulfilling the following conditions namely:— (a) it is not formed by the splitting-up or the reconstruction of a business already in existence [S. 80-J(4)(i)]; However, this condition shall not apply in respect of any industrial undertaking which is rehabilitated as is referred to in section 33-B in the circumstances and within the period specified in that section [Proviso to S. 80-J(4)]; (b) it is not formed by the transfer to a new business of a machinery or plant previously used for any purpose [S.80-J[4)(ii)]: *Explanation*—Where any old machinery or plant is transferred to a new business, and the total value of the machinery or plant so transferred does not exceed 20% of the total value of the machinery or plant used in the	(1) *in respect of industrial undertaking which begins to manufacture or produce articles or to operate its cold storage plant or plants before Ist April, 1976 or in respect of the ship first brought into use before Ist April, 1976.* A deduction in computing the total income of the company from such profits and gains (as reduced by the deduction, if any, admissible to the company u/s 80HH or 80HHA) at so much of the amount thereof as does not exceed the amount calculated at the rate of 6% per annum on the capital employed in the industrial undertaking, cold storage plant, ship, or business of a hotel. The deduction of 6% on capital employed will be

Provision	**Deductions Permissible** **Assessment years 1976-77 to 1982-83**
business, then this condition shall be deemed to have been complied with and the total value of the machinery or plant so transferred shall not be taken into account in computing the capital employed in the industrial undertaking. *Notes:*—(1) In a case where an undertaking is set up with second-hand machinery imported from abroad, provided that such machinery or plant has not been used in India previously at any time for any purpose, and no depreciation has been allowed or is allowable under the provisions of Indian Income-tax Act in computing the income of any period prior to the date of installation (Explanation 1 to section 80J). (2) Up to assessment year 1975-76, the old building not being a building taken on rent or lease was also considered on the same pattern as old machinery. (c) it manufactures or produces articles in any part of India and has begun or begins to manufacture or produce those articles at any time within a period of thirty-one years from 1st April, 1948 [S. 80-J(4)(iii)]: *Note:*—with effect from assessment year 1979-80, the industrial undertaking which begins to manufacture or produce any article specified in the Eleventh Schedule to the Income-tax Act, 1961 after 31st March, 1979 will not be entitled to any benefit under section 80-J of the Income-tax Act, 1961. (d) such industrial undertaking employs ten or more workers in a manufacturing process carried on with the aid of power, or employs twenty or more workers in a manufacturing process carried on without the aid of power [S. 80-J(4)(iv)]; (ii) *A hotel business fulfilling all the following conditions, namely:—* (a) the business of the hotel is owned and carried on by a company registered in India with a paid-up capital of not less than Rs. five lakhs [S. 80-J(6)(b)]; (b) the business of the hotel should start functioning on or after 1st April, 1961, but before the 1st day of April, 1981 [(80-J)(6)(c),]; (c) it should not have been formed by the splitting-up or the reconstruction of a business already in existence or by transfer to the new business of— (1) building previously used as a hotel; or (2) machinery or plant previously used for any purpose [S. 80-J(6)(a)]; *Explanation*—In case where a building previously used as a hotel premises or machinery and plant previously used for any purpose is transferred to the undertaking, the exemption would still be available provided the value of the assets so transferred does not exceed 20% of the total value of the building, machinery or plant used in the business. Such transferred assets, however, will not be	allowed in computing the total income in respect of the assessment year relevant to the previous year in which the industrial undertaking begins to manufacture or produce articles or the ship is first brought into use or the business of the hotel starts functioning, or cold storage plant commences to operate (such assessment year hereafter referred to as the initial assessment year) and each of the four assessment years immediately succeding the initial assessment year. (2) *in respect of industrial undertaking which begins to manufacture or produce articles or to operate its cold storage plant or plants after 31st March, 1976, or in respect of the ship first brought into use after 31st March, 1976.* A deduction, in computing the total income of the company from such profits and gains (as reduced by the deduction, if any admissible to the company u/s 80HH or 80HHA) of so much of the amount thereof as does not exceed the amount calculated the rate of 7.5% per annum on the capital employed in the industrial undertaking, cold storage plant, ship, or business of a hotel. The deduction of 7.5% on capital employed will be allowed in computing the total income in respect of assessment year relevant to previous year in which the industrial undertaking begins to manufacture or produce articles, or the ship is first brought into use, or the business of the hotel starts functioning, or the cold storage plant commences to operate (such assessment year hereinafter referred to as the initial

DEDUCTION TO BE MADE IN COMPUTING THE TOTAL INCOME OF A COMPANY

Provision	**Deductions permissible Assessment years 1976-77 to 1982-83**
taken into account in computing the capital employed in the business. (d) the hotel is approved for the time being by the Central Government [S. 80-J(6)(d)]; (iii) *A shipping business fulfilling all the following conditions, namely:—* (a) the ship must be owned by an Indian company and must be wholly used for the purpose of the business carried on by it [S. 80—J(5)(i)]; (b) it must not have been, prior to the date of its acquisition by the Indian company owned and used in Indian territorial water by a person resident in India [S. 80-J(5)(ii)]; (c) it must be brought into use by the Indian company at any time on or before 31st March, 1981 [S. 80-J(5)(iii)]; (iv) *A cold storage plant fulfilling all the following conditions namely:—* (1) the relief commences from the day when the cold storage plant commences to operate, i.e., is ready to receive articles for storage [S. 80-J(2)]; (2) the plant must operate in some part of India to claim the relief, at any time within a period of thirty-one years from 1st April, 1948 [S. 80-J(4)(iii)]:	assessment year) and each of the four assessment years immediately succeeding the initial assessment year.
80-JJ. Deduction in respect of profits & gains from business of live-stock breeding or poultry or dairy farming: Under this section, the relief is available to an assessee in respect of the profits and gains derived from a business of live-stock breeding or poultry or dairy farming.	*From A.Y. 1976-77 to 1980-81* Where the amount of such profits and gains does not exceed Rs. 10,000/- the whole of such amount, and, in any other case ⅓rd of such profits or Rs. 10,000/- whichever is higher. *From A.Y. 1981-82 and subsequent years* Where the amount of such profits and gains does not exceed Rs. 15,000/- the whole of such amount, and, in any other case 1/5th of such profits or Rs. 15,000/- whichever is higher. Provided that the deduction in case of Poultry farming shall not exceed Rs. 15,000/-.
80-JJA. Deduction in respect of profits and gains from business of growing mushrooms: Under this section, the relief is available to an assessee in respect of the profits and gains derived from business of growing mushrooms.	*Applicable for A.Y. 1980-81 and subsequent years* A deduction in computation of total income, a sum of 1/3rd of such profits and gains or Rs. 10,000/- whichever is less.
80-K. Deduction in respect of dividends attributable to profits and gains from new industrial undertakings or ships or hotel business.	A deduction in computation of the total income, equal to such part of the dividend

Provision	Deductions Permissible Assessment years 1976-77 to 1982-83
As section 80-J gives relief to industrial undertakings or ships or business of a hotel or cold storage, section 80-K gives relief to share-holders thereof. The relief is limited to so much of the dividend as is attributable to the profits and gains derived by the company from an industrial undertaking or ship or the business of hotel or cold storage on which no tax is payable u/s 80-J.	as is attributable to the profits and gains of the company on which no tax is payable by the company. *Note:*—By virtue of the proviso to s. 80-K inserted by the Finance Act, 1975, the deduction under this section will not be available in respect of dividends attributable to the profits and gains derived by such new industrial undertakings, ships and hotel which starts manufacturing or business as the case may be after 31st March, 1976.
80-M. Deduction in respect of certain inter-corporate dividends: This relief is available to an assessee company in respect of the dividend income from a domestic company by way of straightway deduction in computation of the total income. *Note:*—(1) Where the company is entitled also to the deduction under sec. 80-K in respect of dividends received by it, the deduction under s. 80-M will be allowed with reference to the amount of the dividends as reduced by the deductions u/s. 80-K [S.80-M (2)]. (2) The deduction under this section shall be computed with reference to the income by way of such dividends as computed in accordance with the provisions of this Act, and not with reference to the gross amount of such dividend [Section 80-AA].	(A) Where the assessee is a domestic company— (i) in respect of such income by way of dividends from a company formed and registered under the Companies Act, 1956 after the 28-2-1975 and engaged exclusively or almost exclusively in the manufacture or poduction of fertilisers, paper, pulp and newsprint, cement and pestisides [nonferrous metals, ferroalloys and special steel, steel castings, and forgings, electric motors, industrial and agricultural machinery, earthmoving machinery, tools, soda-ash, caustic soda, commercial vehicles, ships, tyre, tubes, inorganic heavy chemicals, organic heavy chemicals, industrial explosives [w.e.f. A.Y. 1977-78] and electronic components and raw material; computers and peripherals, communication equipment; process control, instrumentation, industrial and professional grade electronic equipment (w.e.f. assessment year 1982-83) the whole of such income. (ii) in respect of such income by way of dividends other than the dividends refer-

Provision	Deductions Permissible Assessment years 1976-77 to 1982-83
	red to in sub-clause (i) above 60% of such income. (B) where the assessee is a foreign company in respect of such income by way of dividends-65% of such income. *Note:*—w.e.f. 1st June 1976, no deduction as mentioned in clause (b) above will be allowed to the foreign company.
80-MM. Deduction in the case of an Indian company in respect of royalties commission, fees etc. received from any concern in India: (1) The deduction is available to an Indian company [S. 80MM(1)]; (2) The relief is in respect of pure income receipts, such as royalty, commission, fees etc. Put not in respect of capital gains or, income eligible for deduction under section 80-O [S. 80MM(1) read with S. 80MM(3)]; (3) Such payments should be received as consideration for the provision or for rendering services in connection with the provision of such technical know-how [S. 80-MM(1)(ii)]; (4) Such payments should be received under an agreement entered into between the assessee and such person on or after 1.4.1969 for which approval of the Board is sought for, before the 1st October of the relevant assessment year [S. 80-MM(1) read with proviso]. *Note:*—The deduction under this section shall be computed with reference to above-said income as computed in accordance with the provisions of this Act, (S. 80AB-w.e.f. A.Y. 1981-82).	A deduction in computation of the total income of an amount equal to 40% of the income by way of royalty, commission, fees etc.
80-N. Deduction in respect of dividends from certain foreign companies: (1) The assessee is an Indian company; (2) The income received by way of dividends is from foreign company; (3) The dividend income is received in convertible foreign exchange in India or having been received in convertible foreign exchange outside India or having been converted into convertible foreign exchange outside India is brought into India by the assessee or on his behalf in accordance with any law for the time being in force for regulating payments and dealings of foreign exchange. (4) The allotment of shares by foreign company is in consideration of any patent, invention, model, design, secret formula or process or similar property right or information concerning industrial, commercial or scientific knowledge, experience or skill made available or agreed to be made available provided to the foreign company or in consideration of technical services rendered or agreed to be rendered to the foreign company.	A deduction, in computation of the total income, of the whole of the income so received or brought into India.

Provision	**Deductions Permissible Assessment years 1976-77 to 1982-83**
(5) The agreement is approved by the Board. (6) The application for such approval is made to the Board before the 1st day of October of the relevant assessment year. *Note:*—The deduction under this section shall be computed with reference to above said incomes as computed in accordance with the provisions of this Act, (S. 80AB-w.e.f. A.Y. 1981-82)	
80-O. Deduction in respect of royalties etc. received from certain foreign enterprises: (1) The assessee is an Indian company. (2) The income received by way of royalty, commission fees etc. is either from a foreign Government or from a foreign enterprise, whether or not such foreign enterprise is organised as a company in consideration for the use outside India of any patent, invention, model, design, secret formula or process made available or provided to such foreign Government or foreign enterprise. (3) Such income is received in or brought into India by the assessee or on his behalf in accordance with any law for the time being in force for regulating payments and dealings in foreign exchange. (4) The agreement is approved by the Board. *Note:*—The deduction under this section shall be computed with reference to above said income as computed in accordance with the provisions of this Act, (S. 80AB-w.e.f. A.Y. 1981-82)	A deduction, in computation of the total income, of the whole of the income so received or brought into India.
80-QQ. Deduction in respect of profits and gains from the business of publication of books: Under this section, the relief is available to an assessee in respect of the profits and gains derived from a business, carried on in India of printing and publication, or publication of books [S. 80-QQ(1)]; The word 'books' does not include newspapers, journals, magazine,diaries, brochures, tracts, pamphlets and other publication of similar nature, by whatever name called [S. 80-QQ(3)];	A deduction in computation of the total income, of an amount equal to 20% of the profits and gains from the printing and publication of books or publication of books. In a case where the assessee is entitled also to the deduction under sec. 80HH, 80-HHA, 80-I, 80-J and 80-P the deduction under this section will be allowed on such publication income as reduced by the said deductions.
80-V. Deduction of interest on moneys borrowed to pay taxes: This relief is available to an assessee in respect of interest paid on moneys borrowed for the payment of income-tax due under the Income-tax Act, 1961.	A deduction in computation of the total income of any amount of interest paid on any money borrowed for the said purpose.
80-VV. Deduction in respect of expenses incurred in connection with proceeding before the Income-tax authorities: Under this section, the expenses incurred by an assessee in the previous year on any tax proceedings under the Income-tax Act, before any Income-tax authority or the Appellate Tribunal or any court are allowable.	A deduction computation of the total income in respect of expenses incurred on such proceedings upto a sum of Rs. 5,000/-.

INCIDENCE OF TAX ON COMPANIES

For income-tax purpose, there are broadly three types of company—

A. Domestic company in which the public are substantially interested (widely-held domestic company);

B. Domestic company in which the public are not substantially interested (closely-held domestic company);

C. Foreign company, which has not made the prescribed arrangements for the declaration and payment of dividends within India.

A. *DOMESTIC COMPANY IN WHICH THE PUBLIC ARE SUBSTANTIALLY INTERESTED :*

These are domestic company in which the public are substantially interested or which are subsidiary of such companies if the whole of the share capital of such subsidiary company has been held by the parent company or by its nominees throughout the previous year.

Rates of income-tax

[Applicable for A.Y. 1981-82 and for computing advance tax-A.Y. 1982-83]

(a)	In a case where the total income does not exceed Rs. 1,00,000;	45% of the total income;
(b)	In a case where the total income exceeds Rs. 1,00,000;	55% of the total income

*Provided that*__

where the total income exceeds Rs. 1,00,000, the income-tax shall not exceed the aggregate of—

(i) the income-tax which would have been payable by the company if its income had been Rs.1,00,000 (the income of Rs. 1,00,000 for this purpose being computed as if such income included income from various sources in the same proportion as the total income of the company); and

(ii) 80% of the amount by which its total income exceeds Rs. 1,00,000.

Surcharge on income-tax

A.Y. 1981-82—

The amount of income tax computed at the rates hereinbefore specified shall be increased by a sur-charge at the rate of 7.5% of such income tax.

A.Y.1982-83—

The amount of income tax computed at the rates hereinbefore specified shall be increased by a surcharge at the rate of 2.5% of such income tax.

*Example*__*1.*

Facts of the case—Assessment year 1981-82.

Widely-held domestic company

Income from business		Rs. 1,10,000
Computation of taxable income:		
Income from business		Rs. 1,10,000
Calculation of tax:		
Income-tax as per scheduled rates		
Income-tax on Rs. 1,10,000 @ 55%		Rs. 60,500
Surcharge on income-tax @ 7.5%		Rs. 4,538
	Total tax	Rs. 65,038
Income-tax as per marginal relief		
Income-tax on first Rs. 1,00,000 @ 45%		Rs. 45,000
Income-tax on balance of Rs. 10,000 @ 80%		Rs. 8,000
		Rs. 53,000
Surcharge on income-tax @ 7.5%		Rs. 3,975
	Total tax	Rs. 56,975

The lower of the above two figures (Rs. 65,038 and Rs. 56,975) is Rs. 56,975 calculated as per marginal relief which is the tax payable for the assessment year 1981-82. The marginal relief for such companies holds good upto Rs. 1,40,000.

Example 2 –

Facts of the case – Assessment year 1981-82

Widely-held domestic company	
Income from business	Rs. 3,00,000
Dividend from an Indian company	Rs. 50,000
Income from dividend on shares in a foreign company which have been allotted to the assessee in consideration of secret formula and such agreement has been approved by the Board and dividend income has been brought into India through Reserve Bank of India	Rs. 50,000
Income from royalty for providing technical know-how to an Indian concern and the agreement has been approved by the Board	Rs. 50,000
Income from royalty from a foreign concern in consideration for the use outside India of patent and the agreement of royalty has been approved by the Board	Rs. 50,000
Gross income	Rs. 5,00,000

Computation of taxable Income:

Gross income (As detailed above)		Rs. 5,00,000
Deductions allowable under Chapter VI A		
In respect of dividend from an Indian company (s. 80M); 60% of Rs. 50,000	Rs. 30,000	
In respect of dividend on shares held in foreign company (s. 80N); the whole of such amount	Rs. 50,000	
In respect of royalty for providing technical know-how to an Indian concern (s. 80MM); 40% of such amount	Rs. 20,000	
In respect of royalty for providing patent for use outside India (s. 80O); the whole of such amount	Rs. 50,000	
		Rs. 1,50,000
	Taxable income	Rs. 3,50,000

Calculation of tax:

Income-tax on Rs. 3,50,000		Rs. 1,92,500
Surcharge on Income-tax @ 7.5%		Rs. 14,438
	Total tax	Rs. 2,06,938

B. DOMESTIC COMPANY IN WHICH THE PUBLIC ARE NOT SUBSTANTIALLY INTERESTED:

These are the domestic companies in which the public are not substantially interested. These companies may attract the provisions of section 104 relating to the levy of additional income-tax on undistributed profits in specified cases.

Rates of income-tax

[Applicable for A.Y. 1981-82 and for computing advance tax-A.Y. 1982-83]

(a)	In the case of an industrial company	
(i)	where the total income does not exceed Rs. 2,00,000;	55% of the total income
(ii)	where the total income exceeds Rs. 2,00,000;	60% of the total income
(b)	In any other case	65% of the total income

Provided that—

where the total income exceeds Rs. 2,00,000, the income-tax payable shall not exceed—

(1) the income-tax which would have been payable by the company if its income had been Rs. 2,00,000 (the income of Rs. 2,00,000 for this purpose being computed as if such income included income from various sources in the same proportion as the total income of the company); and

(2) 80% of the amount by which its total income exceeds Rs. 2,00,000.

Surcharge on income-tax

A.Y. 1981-82—

The amount of income tax computed at the rates hereinbefore specified shall be increased by a surcharge at the rate of 7.5% of such income-tax.

A.Y. 1982-83—

The amount of income-tax computed at the rates hereinbefore specified shall be increased by a surcharge at the rate of 2.5% of such income-tax.

Example—3

Facts of the case— Assessment year 1981-82

An industrial company (private limited company has installed a new plant during the financial year 1976-77 for manufacturing new items)

The capital employed in the undertaking as per Rule 19A for the assessment year 1981-82 is Rs. 20 lakhs

Income from old undertaking		Rs. 4,00,000
Income from new undertaking		Rs. 5,00,000
	Gross income	Rs. 9,00,000

Computation of taxable Income:

Income from old undertaking		Rs. 4,00,000
Income from new undertaking		Rs. 5,00,000
	Total	Rs. 9,00,000
Less—Deduction u/s 80J in respect of profits from new undertaking limited to 7.5% of capital employed		Rs. 1,50,000
	Taxable income	Rs. 7,50,000

Calculation of tax:

Income-tax on Rs. 7,5,0000 @ 60%		Rs. 4,50,000
Surcharge on Income-tax @ 7.5%		Rs. 33,750
	Total tax	Rs. 4,83,750

Note:—Under section 80J a new industrial undertaking on fulfilling the specified conditions is entitled to a deduction for a period of five year @ 6% of the capital employed in the new industrial undertaking provided it goes into production before 1st April, 1976 and @ 7.5% of the capital employed in the new industrial undertaking if it goes into production after 31st March, 1976, but before 1st April, 1981. The said exemption is available for the accounting year in which the undertaking goes into production and for the four succeeding assessment years. This concession is also available to new hotels and cold storage plants and plying of ships. If in any year there are no profits or the profits are insufficient to absorb such deduction, the deficiency shall be carried forward to subsequent years, but in no case the deficiency or any part thereof shall be carried forward beyond the seventh assessment year as reckoned from the end of the initial assessment year.

C. FOREIGN COMPANIES:

These are foreign companies which have not made the prescribed arrangements for the declaration and payment of dividends within India in accordance with the provisions of section 194 in respect of its income liable to income-tax.

Rates of income-tax

[*Applicable for A. Y. 1981-82 and for computing advance tax-A. Y. 1982-83*]

(a) On so much of the total income as consists of—
  (i) royalties received from an Indian concern in pursuance of an agreement made by it with the Indian concern after the 31st day of March, 1981, but before the 1st day of April, 1976; or
  (ii) fees for rendering technical services received from an Indian concern in pursuance of an agreement made by it with the Indian concern after the 29th day of February, 1964, but before the 1st day of April, 1976 and whereas such agreement has, in either case, been approved by the Central Government 50%
(b) On the balance, if any, of the total income 70%

Surcharge on income-tax

A.Y. 1981-82—

The amount of income tax computed at the rates hereinbefore specified shall be increased by a surcharge at the rate of 7.5% of such income tax.

A.Y. 1982-83 —

The amount of income tax computed at the rates hereinbefore specified shall be increased by a surcharge at the rate of 2.5% of such income tax.

Tax on dividends, royalty and technical services

A new section 115A has been inserted in the Income-tax Act, 1961 by the Finance Act, 1976. Under the said section, in case of foreign companies special rates of income-tax on income from dividends, royalty and fees for technical services have been prescribed, effective from 1st June, 1976 which are as under:—

(a) Income by way of dividend 25% of such income
(b) Royalties or fees for technical services received by a foreign company from an Indian concern in pursuance of an agreement made by it with the Indian concern after the 31st day of March, 1976 and approved by the Central Government—
  (i) on income by way of royalty consisting of lump sum consideration for the transfer outside India of or imparting of information outside India in respect of, any data, documentation, drawing or specification relating to any patent, invention, model, design, secret formula or process or trade mark or similar property; 20% of such income.
  (ii) on other income by way of royalty and on fees for technical services. 40% of such income.

Provided that where the royalty referred to as above is in consideration for the transfer of all or any right (including the granting of a licence) in respect of copyright in any books permitted to be imported into India under an Open General Licence in accordance with Import Trade Control Policy for the year 1977-78, there is no need of Central Government's approval.

Example__4.

*Facts of the case*__Assessment year 1981-82 (a foreign company

*Income*__Fees from technical services under an agreement of April, 1970 approved by the Central Government	Rs. 1,00,000
—Dividend income from an Indian company	Rs. 52,500
—Other incomes	Rs. 20,000
Gross income	Rs. 1,72,500

Computation of taxable income:

—Fees from technical services	Rs. 1,00,000
—Dividend income	Rs. 52,500
—Other income	Rs. 20,000
Taxable income	Rs. 1,72,500

Calculation of tax:

—Income-tax on fees from technical services of Rs. 1,00,000 @ 50%	Rs. 50,000
—Income-tax on dividend income of Rs. 52,500 @ 25%	Rs. 13,125
—Income-tax on other incomes of Rs. 20,000 @ 70%	Rs. 14,000
	Rs. 77,125
—Surcharge on income tax @ 7.5%	Rs. 5,784
Total tax	Rs. 82,909
Rounded off	Rs. 82,910

ADDITIONAL INCOME-TAX ON UNDISTRIBUTED PROFITS

Under section 104 of the Income-tax Act 1961, an additional (penal) income-tax is levied on companies subject to sections 105, 106, 107 and 107A of the Income-tax Act, 1961 where, in respect of any previous year, the profits and gains distributed as dividends, within the twelve months immediately following the expiry of that previous year, are less than the statutory percentage of the distributable income of the company of that previous year, at the rates given hereunder:—

— in the case of an investment company	... 50%
— in the case of a trading company	...37%
— in the case of any other company	... 25%

On the distributable income of the company as reduced by the amount of the dividends actually distributed, if any, within a period of twelve months.

The provisions of additional income-tax are not attracted in respect of the following classes of companies:—

(1) a company which is neither an Indian company nor a company which has made the prescribed arrangements for the declaration and payment of dividends within India i.e., a company other than a domestic company (section 104(4)(b)];

(2) to any company in which the public are substantially interested [Section 108 (a)];

(3) to a subsidiary company of such company if the whole of the share capital of such subsidiary company has been held by the parent company or by its nominees throughout the previous year [Section 108(b)];

(4) **a company notified by the Central Government [section 104(3)];**

(5) an Indian company whose business consists mainly in the construction of ships or in the manufacture or processing of goods or in mining or in generation or distribution of electricity or any other form of power [Section 104(4)(a)—effective from assessment year 1978-79];

The Central Government u/s 104(3) of the Income-tax Act, 1961 has exempted the following classes of companies from the operation of the said section 104:—

(i) Every Indian company (not being an investment company as defined in clause (ii) of section 109 of the Act) in respect of assessment year 1970-71 and thereafter provided that such Indian company in the course of its business—

(a) exports any goods or merchandise out of India; or

(b) performs any constructional operations or renders any service outside India; or

(c) provides or makes available to any enterprise or institution, associsation, or other body established outside India, any technical know-how being any patent, invention model, design, secret formula or process, or similar property right, or information concerning industrial, commercial or scientific knowledge, experience or skill,

and the sale proceeds of the exports referred to in item (a) or, as the case may be, the income accruing to the company from the activities of its business referred to in item (b) or item (c) is received in, or brought into, India by the company or on its behalf in accordance with the Foreign Exchange Regulation Act, 1973, and any rules and orders made thereunder:

Provided further that the sale proceeds derived by the company from the exports, if any, referred to in item (a) and the gross receipts derived by it from the activities of its business referred to in item (b) or item (c) or both, during the previous year, amount, in the aggregate to 50 percent, or more of the aggregate amount of the sale proceeds and all other gross receipts of the business during the previous year credited to the profit and loss account of the company [*Notification No. S.O. 3210 dt. 8.8.1969*].

(ii) every Indian company engaged wholly or partly in the business of printing and publishing news-papers, magazines and journals or any one or more of them in respect of assessment year commencing on the 1st day of April, 1965 and any subsequent assessment year, provided that—

(a) such publication or publications is or are printed in the press owned by the company;

(b) the value of the capital assets of the company being plant and machinary (other than office appliances and road transport vehicles) as shown in its books of account on the last day of the relevant previous year exceeds rupees ten lakhs but is less than rupees fifty lakhs; and

(c) where the company is only partly engaged in such business, its income, attributable to the said business, which is included in its total income for the relevant previous year is not less than fifty-one per cent. of such total income [*Notification No. S.O. 2817 dt. 14.8.1964*]

The Income-tax Officer shall not exercise his powers under section 104(1) in the under-mentioned events :

(1) where the Income tax Officer is satisfied that on account of losses incurred by the company in earlier years or to the smallness of profits made in the previous years, the payment of a dividend or a larger dividend than that declared within a period of 12 months would be unreasonable [S. 104(2) (i)]; or

(2) where the payment of dividend or a larger dividend than that declared within the period of 12 months would not have resulted in a benefit to the revenue [S. 104(2)(ii)]; *or*

(3) where at least seventy-five per cent. of the share capital of the company is throughout the previous year beneficially held by an institution or fund established in India for a charitable purpose the income from dividend whereof is exempt under section 11[S. 104(2)(iii)]; or

(4) where the company is an investment company and it has distributed within the period of 12 months referred to in sub-section 1 of section 104 not less than 80% of its distributable income and the short-fall is made good on receipt of notice from the Income-tax Officer within three months [S. 105(1)(i)]; or

(5) where the company has made short distribution, the short fall being ten per cent. or below of the distributable income, and such short-fall is made good on receipt of notice from the Income-tax Officer within three months [S. 105(1)(ii)]; or

(6) where a company, according to the return, has distributed not less than the statutory percentage of its distributable income within a period of 12 months but in the assessment made by the Income-tax Officer under S. 143 or S. 144 a higher total income is arrived at and the difference in the total income does not arise out of the application of the proviso to sub-section (1) of section 145 or sub-section 2 of section 145 or 144 or the omission by the company to disclose its income fully and truly, and such short-fall is made good on receipt of notice from the Income-tax Officer within three months [S. 105(1)(iii)];or

(7) where a re-assessment is made under the provisions of clause (b) of section 147 and the sum distributed as dividends falls short of statutory percentage of the distributable income determined on the basis of re-assessment, and such

short-fall is made good on receipt of notice from the Income-tax officer within three months [S. 105(1)(iv)].

Appeals: Section 246(a) gives to the company a right of appeal against the leavy of additional income-tax.

Statutory percentage [Sec. 109(ii)]

(1)	in the case of a consultancy service company ;	45%
(2)	in the case of an investment company other than an investment company which falls under sub-clause (3) below.	90%
(3)	in the case an Indian company, not being an industrial company, or a consultancy service company, a part of whose gross total income consists of profits and gains attributable to the business of provision of technical know-how, or of rendering services in connection with the provision of technical know-how to other persons, or of construction of ships, or of manufacture or processing of goods, or of mining, or of generation or distribution of electricity or any other form of power:	
(a)	in relation to that part of income as related to industrial activities [S. 109(3)(ii)(a)]:	Nil
(b)	in relation to that part of income as related to consultancy service:	45%
(c)	in relation to the remaining part of its gross total income—	
(i)	if it is an investment company or a company which satisfies the conditions specified in sub-clause (4)(a) of clause (iii) or section 109:	90%
(ii)	in any other case:	60%

Explanation : The provisions of this Chapter shall apply as if the aforesaid two parts of the gross total income of the company were respectively the gross total income of the company in relation to each such part and as if the amount of dividends actually distributed and the distributable income were also similarly apportioned for the purposes of section 104 and this section.

Note:—With effect from A.Y. 1978-79, an Industrial company is not required to pay any additional income tax for non-distribution of profits. A company which is not industrial company but carries on some industrial activities is not required to pay any additional income-tax for non-distribution of profits in relation to profits derived from industrial activities.

(4)	In the case of any other company not referred to above—	
(a)	in the case of a trading company whose accumulated profits and reserves exceed the paid-up capital of the company excluding the capital created out of profits and gains which have not been subject of an order u/s 104 (including loan raised from shareholders) or the value of the fixed assets as shown in the books of the company, whichever is greater:	90%
(b)	in the case of a non-trading company whose accumulated profits and reserves exceed twice the amount of the paid-up capital of the company excluding the capital created out of profits and gains which have not been subject of an order u/s 104 (including loan raised from share-holders) or the value of the fixed assets as shown in the books of the company, whichever is greater:	90%
(c)	in any other case:	60%

Reduction of minimum distribution of statutory percentage of distributable income:

Under section 107A of the Income-tax Act, 1961, any company (not being an investment company) to whom provisions of section 104 apply, considers that having regard to the current requirements for the development of its business, it would not be possible or advisable for it to declare or pay a dividend of an amount larger than that already declared or paid or proposed to be declared or paid by it, may make an application in the prescribed form No. 44A alongwith fee of Rs. 100 to the Board within the period of 12 months immediately following the expiry of that previous year or within 30 days of the receipt of notice, if a notice u/s 105(1) has been served, for reduction of the minimum distribution of statutory percentage of distributable income.

If the Board is satisfied that a distribution equal to the statutory percentage of the distributable income of the company concerned would be unreasonable, it may reduce the amount of minimum distribution required under section 109 of the Income-tax Act, 1961 by such amount, not exceding twenty per cent. of the statutory percentage of its distributable income as it may consider fit and further determine the period within which such distribution shall be made.

Where an application is made by a company under this section, the Income-tax Officer shall not make any order under section 104 until the decision is given by the Board on that application. Provided that where a company is required to make a distribution or further distribution of its profits and gains in accordance with the decision of the Board and fails to make such distribution or further distribution within the period determined thereunder, the Income-tax Officer shall make an order under section 104 as if no reduction of the amount of minimum distribution had been made by the Board under this section.

The Board may, by notification in the Official Gazette, direct that, subject to such conditions, if any, as may be specified in the notification, the powers exercisable by it under this section shall also be exercisable by any Commissioner in respect of such companies or classes of companies as may be specified therein and thereupon in respect of such companies and classes of companies the provisions of this section and sections 106 and 107 shall have effect as if references in the said sections to the Board were refernces to such Commissioner.

Sur-tax on companies

Charge of tax: Under section 4 of the Companies (Profits) Sur-tax Act, 1964, the sur-tax shall be charged on every company (having a share capital—*See* sec 26) for every assessment year commencing on and from the 1st day of April, 1964, in respect of so much of its chargeable profits of the previous year or previous years, as the case may be, as exceed the statutory deduction, at the rate or rates specified in Third Schedule.

Advance surtax: According to Sec. 2(1), 'Advance surtax' means the surtax payable under section 7A of the Companies (Profits) Surtax Act, 1964 (Effective from 1st April, 1981).

Notes: Till 31st March, 1981, surtax was not payable in advance during the financial year immediately preceding the relevant assessment year. However, w.e.f. 1st April, 1981, section 7A (discussed infra) has been inserted to provide for the payment of surtax in advance.

Current chargeable amount: According to Sec. 7A (1)(b), 'current chargeable amount', in relation to the advance surtax payable by a company during any financial year, means the chargeable amount of the company of the period which would be the previous year for the assessment year immediately following that financial year.

Chargeable profits: According to section 2(5) "chargeable profits" means the total income of an assessee computed under the Income-tax Act, 1961, for any previous year or years, as the case may be, and adjusted in accordance with the provisions of the First Schedule.

Statutory deduction: According to section 2(8), "statutory deduction" means an amount equal to fifteen per cent—(applicable from A.Y. 1977-78) of the capital of the company as computed in accordance with the provisions of Second Schedule, or an amount of two hundred thousand rupees, whichever is greater:

Provided that where the previous year is longer or shorter than a period of twelve months, the aforesaid amount of fifteen per cent—(applicable from A.Y. 1977-78) or, as the case may be, or two hundred thousand rupees shall be increased or decreased proportionately:

Provided further that where a company has different previous years in respect of its income, profits and gains, the aforesaid increase or decrease, as the case may be, shall be calculated with reference to the length of the previous year of the longest duration.

Advance payment of surtax [Sec. 7A]:

Payment of surtax in advance:

Surtax shall be payable, under the provisions of Sec. 7A, in advance during the financial year in respect of the chargeable amount of the period which would be the previous year for the immediately following assessment year. [*Sec. 7A* (*2*)]. 'Chargeable amount', as referred to above, in relation to any previous year, means so much of the chargeable profits of the previous year as exceed the statutory deduction. [*Sec. 7A* (*1*)(*a*)].

However, in a case where the latest previous year is later than the previous year in respect of which the assessee has been assessed by way of regular assessment, and the chargeable amount of such latest year on the basis of which a provisional assessment has been made under sec. 7 of Companies (Profits) Surtax Act, 1964, exceeds the chargeable amount of the latest previous year in respect of which the assessee has been assessed by way of regular assessment, the chargeable amount shall, for the purpose of advance payment of surtax, be the chargeable amount on the basis of which such provisional assessment has been made. [*Sec. 7A*(*3*)(*b*)].

Dates when advance surtax is payable:

Under Sec. 7A (4) advance surtax shall be payable in three equal instalments on the following dates during the financial year:

(a) In the case of an assessee whose chargeable amount to the extent of 75 per cent. thereof or more is derived from a source or sources for which the previous year (relevant to the assessment year next following the financial year aforesaid) ends on or before 31st December;	15th June,
(b) In any other case	15th September, 15th December and 15th March

Provided that where, in respect of any class of assessees, the Board has, in exercise of the powers conferred by the proviso to sub-section (1) of section 211 of the Income-tax Act, 1961 authorised the payment of the last instalment of advance tax on the 15th day of March during the financial year instead of 15th day of December, the last instalment of advance surtax in the case of such assessees shall also be payable on the 15th day of March during the financial year.

Note: In exercise of the powers conferred on the Board under the proviso to Sec. 211(1) of the Income-tax Act, 1961, the Board has authorised the following assessees falling under (a) above (covered by clause (i) of Sec. 211(1) to pay the last instalment of the advance tax on 15th March of the financial year, instead of 15th December.

Assessees	Notification No.	Date
1. All assessees who carry on business of growing and manufacturing tea in India	SO 311	23.1.1970
2. All companies who carry on the business of insurance in India	SO 410	29.1.1970
3. All assessees who carry on the business of growing coffee in India	533	2.1.1974
4. All assessees who carry on the business of growing rubber and cardamom	570	6.3.1974

Statement/estimate of advance surtax:

Under Sec. 7A(5), every companny, which has been previously assessed by way of regular asessment under Companies (Profits) Surtax Act, 1964, shall, in each financial year, on or before the date on which the first instalment of advance surtax is due shall send to the Income-tax Officer, a statement of advance surtax payable by it. Such assessees are also required to pay such amount of advance surtax as accords with the statement in equal instalments on the dates applicable in their case.

Any other company, which has not been previously assessed by way of regular assessment under Companies (Profits) Surtax Act, 1964, shall, on or before the date on which the last instalment of advance surtax is due, if it is likely to have any current chargeable amount, shall send to the Income-tax Officer an estimate of the current chargeable amount and the advance surtax payable by it on such amount. Such assessees are also required to pay such amount of advance surtax as accords with the estimate in equal instalments on such of the dates applicable in their case as have not expired, or in one sum if only the last of such dates has not expired.

Option to previously assessed companies:

Under Sec. 7A(6), it has been provided that where a company which has been previously assessed by way of regular assessment, estimates that its current chargeable amount of the previous year in respect of which it is required to furnish the statement of advance surtax would be less than the chargeable amount as aforesaid, it will have the option to furnish an estimate in lieu of statement of such current chargeable amount.

Under Sec. 7A(7), it has been provided that where a company has furnished a statement as aforesaid, it will have the option to file an estimate if it estimates that its current chargeable amount is likely to be less than the chargeable amount on the basis of which it is so required to pay advance surtax. An estimate can be furnished at any time before the last instalment of advance surtax is due in its case.

Revised estimate of advance surtax:

Under Sec. 7A (8) where the advance surtax payable by a company on the basis of its current chargeable amount exceeds the surtax payable by it on the basis of the statement or estimate furnished by it by more than 20%, it will be required to submit a revised estimate of advance surtax payable by it on or before the date on which the last instalment of advance surtax is payable by it.

Companies entitled to make adjustments:

Under Sec. 7A (9), companies, furnishing revised estimate of advance surtax, may adjust any excess or deficiency in respect of any instalment already paid in a subsequent instalment/instalments.

Filing of return of chargeable profits:

Voluntary return:—Sub-section (1) of section 5 casts upon every company whose chargeable profits exceed the amount of the statutory deduction, the duty to furnish a voluntary return of the chargeable profits in the prescribed form, before 30th September of the relevant assessment year. The return has to be filed by the principal officer of any resident company, and in the case of a non-resident company by the person who has been treated as its agent under s. 163 of the Income-tax Act, 1961.

Special notice to the assessee:—Sub-section (2) of section 5 enables the Income-tax Officer to serve upon the principal officer of the company or agent in case of non-resident company a notice requiring him to furnish within thirty days from the date of service thereof, a return of the chargeable profits of the company during the previous year in the prescribed form and verified in the prescribed manner, etc.

Extension of time-limit:—the provisos to sub-section (1) & (2) of section 5 empower the Income-tax Officer to extend the date for the furnishing of the return.

Revised or belated return:–Sub-section3 of section 5 provides for the furnishing by the assessee of a return which he has not filed u/s 5(1) or 5(2), or a revised return at any time before the assessment is made.

Provisional assessment:—Under section 7 of the Companies (Profits) Sur-tax Act, 1964, the Income-tax Officer may at any time, after the expiry of the period allowed under s. 5(1) and 5(2) of the Act for the furnishing of the return, make summarily an estimate of his own of the chargeable profits and amount of sur-tax payable thereon and shall propose these amounts to the assessee, allowing him a time of fourteen days from the service of the notice, or earlier, if the assessee agrees to the proposed provisional assessment, the income-tax Officer may make the provisional assessment after taking into consideration the objections, if any, raised by the assessee. No appeal lies against a provisional assessment made under this section.

Penalties:

Failure to submit returns:—Under Section 9 of the Companies (Profits) Sur-tax Act, 1964, a penalty upto the amount of sur-tax chargeable may be imposed for not furnishing a return under section 5 of the Act. No penalty can be imposed if there is a reasonable cause for not furnishing a return under section 5.

Failure to submit accounts or evidence:—Failure without reasonable cause to produce the accounts, documents or other evidence in response to a notice under section 6(1) is also liable to penalty under section 9. In such a case, the penalty can be imposed upto the amount of sur-tax which would have been avoided if the return made had been accepted.

Concealment of the chargeable profits or furnishing inaccurate particulars:—Under section 9, a third group for levy of penalty is where the assessee has concealed the particulars of the chargeable profits or has furnished inaccurate particulars of such profits. In such at a case the penalty can be imposed upto the amount of sur-tax which would have been avoided if the return made had been accepted as correct.

Levy of penalty:—The proviso to section 9 lays down that the Income-tax Officer shall not impose any penalty without the previous sanction of the Inspecting Assistant Commissioner in this behalf.

False estimate of, or failure to pay, advance surtax:—Under sec. 9A, inserted w.e.f. 1st April, 1981, if the Income-tax Officer is satisfied that any company, which has been previously assessed, has furnished a statement of advance surtax payable by it which it knew or had reason to believe to be untrue, or, has, without reasonable cause, failed to furnish such statement, he may direct that such a company shall, in addition to the amount of surtax, pay by way of penalty, a sum:

(a)	in a case where it has furnished a statement of advance surtax payable by it which it knew or had reason to believe to be untrue:	not less than 10% but not more than 1-½ times the amount by which the surtax actually paid during the financial year immediately preceding the assessment year falls short fo— i) 83-1/3% of the assessed surtax, or ii) the amount of advance surtax payable if the company had furnished a correct statement, whichever is less.
(b)	in a case where it has, without reasonsable cause, failed to furnish a statement of advance surtax:	Not less than 10% but not more than 1½ times of 83-1/3% of the assessed surtax;

If the Income-tax officer is satisfied that any company which has not been previously assessed, has furnished an estimate of the advance surtax which it knew or had reason to belive it to be untrue or a company which is required to send a statement of advance surtax, has furnished an estimate in lieu of such statement, which it knew or had reason to believe to be untrue, or a company, submitting a revised estimate of advance surtax, knew or had reason to believe it to be untrue, or a company not previously assessed has, without reasonable cause, failed to furnish an estimate of advance surtax or a company, in whose case the advance surtax payable by it on the basis of its current chargeable amount exceeds the surtax payable by it on the basis of the statement or estimate furnished by it by more than 20%, has, without reasonable cause, failed to furnish a revised estimate, he may direct tha such a company shall, in addition to the amount of surtax, pay, by way of penalty, the following sum:

(a) in a case where a company which has not been previously assessed, has furnished an estimate which it knew or had reason to believe to be untrue, or, where a company, previously assessed, has furnished an estimate in lieu of statement, which it knew or had reason to believe to be untrue or where a company has sent a revised estimate and has made adjustments in advance surtax and knows or believes such estimate to be untrue:	Not less than 10% but not more than 1½ times the amount by which the surtax actually paid during the financial year immediately preceding the assessment year falls short of— i) 83-1/3% of the assessed surtax. or ii) the amount payable under statement furnished by a company previously assessed, whichever is less.
(b) in a case where the advance surtax payable by a company on the basis of its current chargeable amount exceeds the surtax payable on the basis of the statement or estimate furnished by it exceeds 20% and the company has furnished revised estimate of advance surtax which it knew or had reason to believe it to be untrue:	Not less than 10% but not more than 1½ times the amount by which the surtax actually paid during the financial year immediately preceding the assessment year falls short of 83-1/3% of the assessed surtax.
(c) in a case where a company, not previously assessed, has, without reasonable cause, failed to furnish an estimate of the advance surtax payable by it:	Not less than 10% but not more than 1½ times of 83-1/3% of the assessed surtax.
(d) in a case where the advance surtax payable by a company on the basis of its current chargeable amount exceeds the surtax payable by it on the basis of the statement or estimate furnished by it by more than 20%, the company has, without reasonable cause, failed to furnish a revised estimate of advance surtax payable by it:	Not less than 10% but not more than 1½ times the amount of surtax payable under statement/estimate ora statement in in lieu of estimate falls short of 83-1/3% of the assessed surtax.

Prosecution for offences:

Failure to deliver returns, etc:— Under section 20 of the Act, if any person fails, without reasonable cause, to furnish in due time any return under sub-section (2) of section 5, or to produce, or cause to be produced, any accounts or documents required to be produced under section 6 he shall be punishable with fine which may extend to five hundred rupees, and with a further fine which may extend to ten rupees for every day during which the default continues.

False statement:—Under section 21 of the Companies (Profits) Sur-tax Act, 1964, if a person makes in any return furnished under section 5, any statement which is false, and which he either knows or believes to be false or does not believe to be true, he shall be punishable with simple imprisonment which may extend to six months or with fine which may extend to Rs. 1,000 or with both.

Abetment of false returns, etc:—Section 22 of the Act provides that where any person makes or induces in any manner another person to make and deliver any account, statement or declaration, which is false and which he either knows to be false or does not believe to be true, he shall be punishable with simple imprisonment which may extend to six months, or with fine which may extend to one thousand rupees or with both.

Institution of proceeding:—Sub-sections (1) of section 23 lays down a condition that the proceedings under section 20. 21 or 22 shall not be instituted without the sanction of the Commissioner.

Composition of offences:—Sub-section 2 of section 23 empowers the Commissioner to compound any offence punishable under sections 20, 21 or 22 either before or after the institution of proceedings.

THE FIRST SCHEDULE

[*See sec. 2* (*5*)]

Rules for computing the chargeable profits

In computing the chargeable profits of a previous year, the total income computed for that year under the Income-tax Act shall be adjusted as follows:—

1. Income, profits and gains and other sums falling within the following clauses shall be excluded from such total income namely:—

(i) any income chargeable under the Income-tax Act under the head "capital gains";

(ii) any compensation or other payment as is referred to in clause (ii) of s. 28 of the Income tax Act;

(iii) profits and gains of any business of life insurance;

(iv) any income referred to in sub-section (2) of section 41 of the Income-tax Act;

(v) (omitted);

(vi) income chargeable under the Income-tax Act under the head "Interest on securities" derived from any security of the Central Government issued or declared to be income-tax free, or from any security of a State Government issued income-tax free, the income-tax whereon is payable by the State Government;

(vii) an amount equal to fifty per cent of the sum with reference to which a deduction is allowable to the company under the provisions of s. 80G of the Income-tax;

(viii) income by way of dividends from an Indian company or a company which has made the prescribed arrangements for the declaration and payment of dividends within India;

(ix) income by way of royalties received from Government or a local authority or any Indian concern;

(x) in the case of a non-resident company which has not made the prescribed arrangements for the declaration and payment of dividends within India, its income by way of interest or fees for rendering technical services received from Government or a local authority or any Indian concern;

(xi) in the case of a banking company—

(a) any sum which during the previous year is transferred by it to a reserve fund under sub-section (1) of s. 17 of the Banking Companies Act, 1949(10 of 1949) or is deposited by it with the Reserve Bank of India under sub-clause (ii) of clause (b) of sub-section (2) of s. 11 of that Act, not exceeding the amount required under the aforesaid provisions to be so transferred or deposited, as the case may be, or

(b) any sum transferred by it during the preious year to any reserves in India including reserves not shown as such in its published balance-sheet in so far as the sums transferred to such reserves are attributable to income chargeable to tax under the Income-tax Act and have not been allowed as a deduction in computing its total income under that Act and in so far as the aggregate of such sums does not exceed the highest of the aggregate of such sums, if any, so transferred during any one of the three years prior to the previous year,

whichever is higher;

(xii) the amount of any deduction from the income-tax chargeable on the total income allowed under the annual Finance Act in connection with export of any goods or merchandise out of India or the sale by a manufacturer of any article to any person who exports them out of India.

Explanation: Notwithstanding anything contained in any clause of this rule, the amount of any income or profits and gains which is required to be excluded from the total income under that clause shall be only the amount of such income or profits and gains as computed in accordance with the provisions of the Income-tax Act (except Chapter VIA thereof), and in a case where any deduction is required to be allowed in respect of any such income or profits and gains under the said Chapter VIA, the amount of such income or profits and gains computed as aforesaid as reduced by the amount of such deduction. (Effective from A.Y. 1981-82).

(2) The balance of the total income arrived at after making the exclusions mentioned in rule 1 shall be reduced by—

(i) the amount of income-tax, if any, payable by the company in respect of its total income under the provisions of the Income-tax Act after making allowance for any relief, rebate or deduction in respect of income-tax to which the company may be entitled under the provisions of the said Act or the annual Finance Act, and after excluding from such amount—

(a) the amount of income-tax, if any, payable by the company in respect of any income referred to in clause (i) or clause (ii) or clause (iii) or clause (viii) of rule 1 included in the total income;

(b) the amount of income-tax, if any, payable by the company under the provisions of the annual Finance Act with reference to the relevant amount of distributions of dividends by it;

Explanation—In this sub-clause, the expression "the relevant amount of distributions of dividends" has the meaning assigned to it in the Finance Act of the relevant year;

(c) the amount of income-tax, if any, payable by the company under s. 104 of the income-tax Act;

Explanation—In relation to the assessment year commencing on the Ist day of April, 1964, the reference in this sub-clause to "income-tax", shall be construed as a reference to "super-tax".

(ii) in the case of a company which has been charged to tax in a country outside India on any portion of its income, profits and gains included in its total income as computed under the Income-tax Act, the tax actually paid in respect of such income, profits and gains in the said country in accordance with the laws in force in that country after allowance of every relief due under the said laws:

Provided that the aforesaid reduction shall not be allowed unless the assessee produces evidence of the fact of the payment of the aforesaid tax in that country.

The net amount of income calculated in accordance with rule 2 shall be increased by the amount of any expenditure incurred on account of commission, entertainment and advertisement, to the extent such expenditure, in the opinion of the Income-tax Officer is excessive, having regard to the circumstances of the case:

Provided that the previous authority of the Inspecting Assistant Commissioner is obtained for holding such expenditure to be excessive.

THE SECOND SCHEDULE

[*See Section (8)*]

Rules for computing the capital of a company for the purposes of sur-tax:

(1) Subject to the other provisions contained in this Schedule, the capital of a company shall

be the aggregate of the amounts as on the Ist day of the previous year relevant to the assessment year, of—

(i) its paid-up share capital;

(ii) its reserves, if any, created under the proviso (b) to clause (vib) of sub-section (2) of Sec. 10 of the Indian Income-tax Act, 1922, or under sub-section (4) of sec. 32A or sub-section (3) of sec. 34 of the Income-tax Act, 1961;

(iii) its other reserves as reduced by the amounts credited to such reserves as have been allowed as a deduction in computing the income of the company for purposes of Indian Income-tax Act, 1922 or the Income-tax Act, 1961.

Explanation—For the removal of doubts, it is hereby declared that any amount standing to the credit of any account in the books of a company as on the ist day of the previous year relevant to the assessment year which is of the nature of item (5), i.e., surplus or item (6) proposed addition to reserve or item (7), i.e., sinking funds under the heading "Reserves and Surplus" or of any item under the heading "current liabilities and provisions" in the column relating to "Liabilities" in the "Form of Balance-sheet" given in part I of Schedule VI to the Companies Act, 1956 shall not be regarded as a reserve for the purposes of computation of the capital of a company under the provisions of this Schedule.

1A Where a company has not made any credit in any account in its books as on the first day of the previous year relevant to the assessment year which is of the nature of item (8), i.e., Provision for taxation or item (9), i.e., Proposed dividends under the heading "CURRENT LIABILITIES AND PROVISIONS" in the column relating to "LIABILITIES" in the "FORM OF BALANCE-SHEET", given in part I of Schedule VI to the Companies Act; 1956, or where the Income-tax Officer is of the opinion that the amount credited in such account falls short of the amount which should have reasonably been credited by it, the amount of its capital as computed under rule 1 shall be, reduced by the amount which has not been so credited or, as the case may be, the amount of such shortfall.

Explanation:—For the purposes of this rule, the amount of credit of which should have reasonably been made by a company in relation to any account of the nature of item (9). Proposed dividend means the amount of dividend declared or paid by the company on or after the first day of the previous year relevant to the assessment year for the previous year immediately preceeding the first mentioned previous year.

2. Where a company owns any assets, the income from which in accordance with clause (ii) or clause (vi) of rule 1 of the First Schedule is required to be excluded from its total income in computing its chargeable profits, the amount of its capital as computed under rule 1 of this Schedule shall be diminished by the cost to it of the said assets as on the Ist day of the previous year relevant to the assessment year in so far as such cost exceeds the aggregate of—

(i) any moneys borrowed and remaining outstanding as on the first day of the said previous year; and

(ii) the amount of any fund, any surplus or any such reserve as is not to be taken into account in computing the capital under rule 1.

Explanation 1. A paid-up share capital or reserve brought into existence by creating or increasing (by revaluation or otherwise) any book asset is not capital for computing the capital of a company for the purposes of this Act.

Explanation 2. Any premium received in cash by the company on the issue of its shares standing to the credit of the share premium account shall be regarded as forming part of its paid-up share capital.

Explanation 3. Where a company has different previous years in respect of its income, profits and gains, the computation of capital under rule 1, 2 and 3 shall be made with reference to the previous year which commenced first.

3. Where, after the first day of the previous year relevant to the assessment year, the capital of a company as computed in accordance with the foregoing rules of this Schedule is increased by any amount during that previous on account of increase of paid-up share capital or (is reduced by any amount on account of reduction of paid-up share capital), such capital shall be increased or reduced, as the case may be, by a sum which bears to that amount the same proportion as the number of days of the previous year during which the

increase or the reduction remained effective bears to the total number of days in that previous year

(4) Where a part of the income, profits and gains of a company is not icludible in its total income as computed under the Income-tax Act, its capital shall be the sum ascertained in accordance with rules 1,2 and 3, diminished by an amount which bears to that sum the same proportion as the amount of the aforesaid income, profits and gains bears to the total amount of its income, profits and gains.

Computation of sur-tax payable by a company:

The following steps need to be taken to arrive at the sur-tax liabilities under the Companies (Profits) Sur-tax Act, 1964:—

A Calculate the income-tax liability (this figure is required for the purpose of computation of the chargeable profits referred to in 'B' below);
B Compute the chargeable profits as per rules of the First Schedule;
C Compute the capital employed as per rules of the Second Schedule;
D Compute the amount of statutory deduction;
E Compute the chargeable amount, i.e., deduct an amount of Rs. 2,00,000 or a sum equal to 15% on the amount computed in 'C' whichever is higher, from 'B'
F Calculate the sur-tax on 'E' at the rates given in the Third Schedule.

Example—5

Facts of the case—Assessment year 1981-82
—Section 108, company
—Paid-up capital of Rs. 35 lacs as at the begining of the year
—Reserve fund of Rs. 5 lacs as at the begining of the year
—Investment in tax-free securities of Rs. 6 lacs
—Investment in shares of Rs. 2.5 lacs

—Income from business		Rs. 13,50,000
—Short-term capital gains		Rs. 1,00,000
—Interest on tax-free securities		Rs. 36,000
—Dividends from Indian Companies		Rs. 15,000
	Total	Rs. 15,01,000

A. Calculation of income-tax

—Gross income as given above	Rs. 15,01,000	
Less—Deduction u/s 80 M in respect of inter-corporate dividend income @ 60%	Rs. 9,000	
Taxable income	Rs. 14,92,000	
—income-tax on taxable income @ 55% (inclusive of short-term capital gains)		Rs. 8,20,600
—Surcharge @ 7.5%		Rs. 61,545
		Rs. 8,82,145
Less—Rebate @ 27½ % of interest on tax-free securities of Rs. 36,000 u/s 86A		Rs. 9,900
		Rs. 8,72,245

B. Computation of chargeable profits

—Gross income		Rs. 15,01,000
Less—Exclusion as per Rule 1 of First Schedule		
—Capital gains(short term)	Rs. 1,00,000	
—Interest on tax-free securities	Rs. 36,000	
—Dividend from Indian company	Rs. 15,000	Rs. 1,51,000
		Rs. 13,50,000
Less—Deduction as per Rule 2 of the First Schedule Income-tax and surcharge payable	Rs. 8,72,245	

Deduct—Income tax & surcharge payable on			
—Interest on securities	Rs. 11,385		
—Dividend	Rs. 3,548		
—Capital gains	Rs. 59,125	Rs. 74,058	Rs. 7,98,187
		Total	Rs. 5,51,813
		Rounded off	Rs. 5,51,810

C. Computation of capital for sur-tax purposes

(as per second schedule)

—Paid-up capital		Rs. 35,00,000
—Reserve fund		Rs. 5,00,000
	Total	Rs. 40,00,000
Less—Investment in tax-free securities	Rs. 6,00,000	
—Investment in shares	Rs. 2,50,000	Rs. 8,50,000
	Total	Rs. 31,50,000

D. Computation of statutory deduction

15% of capital employed or Rs. 2,00,000 whichever is higher	Rs. 4,72,500

E. Profits liable to sur-tax, chargeable amount

—chargeable profits	Rs. 5,51,810
Less—Statutory deduction	Rs. 4,72,500
	Rs. 79,310
Sur-tax on chargeable amount of Rs. 79,310 @ 25%	Rs. 19,828

RATES OF SUR-TAX

[Assessment year 1981-82 and subsequent years]

On the amount (hereinafter referred to as the chargeable amount) by which the chargeable profits exceed the amount of the statutory deduction at the following rate, namely—

(i)	On so much of the chargeable amount as does not exceed five percent of the amount of capital as computed in accordance with the second schedule	25%
(ii)	On the balance, if any, of the chargeable amount	40%

Provided that where in the case of an Indian company or a company which has made the prescribed arrangements for the declaration and payment of dividends within India—

(i) Which is such a company as is referred to in section 108 of the Income-tax Act, and

(ii) Whose paid-up share capital (subscribed and paid in cash) as on the last day of the previous year, is not less than twenty-five percent of the amount of the capital as computed under the Second Schedule to this Act, the aggregate of—

(a) the amount of income-tax payable by the company in respect of its total income of the previous year under the provisions of the income-tax Act, after making allowance for any relief, rebate or deduction in respect of income-tax to which the company is entitled under the provisions of the said Act or the annual Finance Act, and

(b) the amount of sur-tax computed in accordance with the foregoing provision of this Schedule

exceed the amount calculated at seventy percent of the total income of the company the amount of such excess shall be deducted from the amount of sur-tax referred to in clause (b) above and the balance shall be the amount of the sur-tax payable by the company.

SUR TAX TABLE

WHERE CHARGEABLE AMOUNT IS BETWEEN Rs. TEN & Rs. ONE CRORE.

For Assessment Year 1981-82 & 1982-83

Chargeable Amount Rs.	Sur Tax @ 25% Rs. P.	Sur Tax @ 40% Rs.	Chargeable Amount Rs.	Sur Tax @ 25% Rs.	Sur Tax @ 40% Rs.	Chargeable Amount Rs.	Sur Tax @ 25% Rs.	Sur Tax @ 40% Rs.	Chargeable Amount Rs.	Sur Tax @ 25% Rs.	Sur Tax @ 40% Rs.
10	2.50	4	**17000**	4250	6800	**51000**	12750	20400	**85000**	21250	34000
20	5.00	8	**18000**	4500	7200	**52000**	13000	20800	**86000**	21500	34400
30	7.50	12	**19000**	4750	7600	**53000**	13250	21200	**87000**	21750	34800
40	10.00	16	**20000**	5000	8000	**54000**	13500	21600	**88000**	22000	35200
50	12.50	20	**21000**	5250	8400	**55000**	13750	22000	**89000**	22250	35600
60	15.00	24	**22000**	5500	8800	**56000**	14000	22400	**90000**	22500	36000
70	17.50	28	**23000**	5750	9200	**57000**	14250	22800	**91000**	22750	36400
80	20.00	32	**24000**	6000	9600	**58000**	14500	23200	**92000**	23000	36800
90	22.50	36	**25000**	6250	10000	**59000**	14750	23600	**93000**	23250	37200
100	25.00	40	**26000**	6500	10400	**60000**	15000	24000	**94000**	23500	37600
200	50.00	80	**27000**	6750	10800	**61000**	15250	24400	**95000**	23750	38000
300	75.00	120	**28000**	7000	11200	**62000**	15500	24800	**96000**	24000	38400
400	100 00	160	**29000**	7250	11600	**63000**	15750	25200	**97000**	24250	38800
500	125.00	200	**30000**	7500	12000	**64000**	16000	25600	**98000**	24500	39200
600	150.00	240	**31000**	7750	12400	**65000**	16250	26000	**99000**	24750	39600
700	175.00	280	**32000**	8000	12800	**66000**	16500	26400	**100000**	25000	40000
800	200.00	320	**33000**	8250	13200	**67000**	16750	26800	**200000**	50000	80000
900	225.00	360	**34000**	8500	13600	**68000**	17000	27200	**300000**	75000	120000
1000	250.00	400	**35000**	8750	14000	**69000**	17250	27600	**400000**	100000	160000
2000	500.00	800	**36000**	9000	14400	**70000**	17500	28000	**500000**	125000	200000
3000	750.00	1200	**37000**	9250	14800	**71000**	17750	28400	**600000**	150000	240000
4000	1000.00	1600	**38000**	9500	15200	**72000**	18000	28800	**700000**	175000	280000
5000	1250.00	2000	**39000**	9750	15600	**73000**	18250	29200	**800000**	200000	320000
6000	1500.00	2400	**40000**	10000	16000	**74000**	18500	29600	**900000**	225000	360000
7000	1750.00	2800	**41000**	10250	16400	**75000**	18750	30000	**1000000**	250000	400000
8000	2000.00	3200	**42000**	10500	16800	**76000**	19000	30400	**2000000**	500000	800000
9000	2250.00	3600	**43000**	10750	17200	**77000**	19250	30800	**3000000**	750000	1200000
10000	2500.00	4000	**44000**	11000	17600	**78000**	19500	31200	**4000000**	1000000	1600000
11000	2750 00	4400	**45000**	11250	18000	**79000**	19750	31600	**5000000**	1250000	2000000
12000	3000.00	4800	**46000**	11500	18400	**80000**	20000	32000	**6000000**	1500000	2400000
13000	3250 00	5200	**47000**	11750	18800	**81000**	20250	32400	**7000000**	1750000	2800000
14000	3500.00	5600	**48000**	12000	19200	**82000**	20500	32800	**8000000**	2000000	3200000
15000	3750.00	6000	**49000**	12250	19600	**83000**	20750	33200	**9000000**	2250000	3600000
16000	4000.00	6400	**50000**	12500	20000	**84000**	21000	33600	**10000000**	2500000	4000000

Note :—(1) Chargeable Amount means the Chargeable Profits as reduced by amount of statutory deduction.

(2) Sur-Tax @ 25% is payable on so much of the chargeable amount as does not exceed the five per cent. of the amount of capital as computed in accordance with second schedule.

(3) Sur-Tax @ 40% is payable on the balance of the chargeable amount as exceed five per cent. of the amount of capital as computed in accordance with second schedule.

INCOME-TAX & SURCHARGE FOR COMPANIES

For Assessment Year 1981-82

WHERE TAXABLE INCOME IS BETWEEN Rs. 10, & Rs. 1,00,000

Taxable income	DOMESTIC COMPANY						FOREIGN COMPANY			
	In which the public are substantially interested		In which the public are not substantially interested				*Royalties and fees		On the balance, if any, of the total income	
			Industrial company		Other than industrial company					
	Income-tax @ 45%	Surcharge on income-tax @ 7.5%	Income-tax @ 55%	Surcharge on income-tax @ 7.5%	Income-tax @ 65%	Surcharge on income-tax @ 7.5%	Income-tax @ 50%	Surcharge on income-tax @ 7.5%	Income-tax @ 70%	Surcharge on income-tax @ 7.5%
10	4.50	0.34	5.50	0.41	6.50	0.49	5.00	0.38	7·00	0.53
20	9.00	0.68	11.00	0.83	13.00	0.98	10.00	0.75	14.00	1.05
30	13.50	1.01	16.50	1.24	19.50	1.46	15.00	1.13	21.00	1.58
40	18.00	1.35	22.00	1.65	26.00	1.95	20.00	1.50	28.00	2.10
50	22.50	1.69	27.50	2.06	32.50	2.44	25.00	1.88	35.00	2.63
60	27.00	2.03	33.00	2.48	39.00	2.93	30.00	2.25	42.00	3.15
70	31.50	2.36	38.50	2.89	45.50	3.41	35.00	2.63	49.00	3.68
80	36.00	2.70	44.00	3.30	52.00	3.90	40.00	3.00	56.00	4.20
90	40.50	3.04	49.50	3.71	58.50	4.39	45.00	3.38	63.00	4.73
100	45.00	3.38	55.00	4.13	65.00	4.88	50.00	3.75	70.00	5.25
200	90.00	6.75	110.00	8.25	130.00	9.75	100.00	7.50	140.00	10.50
300	135.00	10.13	165.00	12.38	195.00	14.63	150.00	11.25	210.00	15.75
400	180.00	13.50	220.00	16.50	260.00	19.50	200.00	15.00	280.00	21.00
500	225.00	16.88	275.00	20.63	325.00	24.38	250.00	18.75	350.00	26.25
600	270.00	20.25	330.00	24.75	390.00	29.25	300.00	22.50	420.00	31.50
700	315.00	23.63	385.00	28.88	455.00	34.13	350.00	26.25	490.00	36.75
800	360.00	27.00	440.00	33.00	520.00	39.00	400.00	30.00	560.00	42.00
900	405.00	30.38	495.00	37.13	585.00	43.88	450.00	33.75	630.00	47.25
1000	450.00	33.75	550.00	41.25	650.00	48.75	500.00	37.50	700.00	52.50
2000	900.00	67.50	1100.00	82.50	1300.00	97.50	1000.00	75.00	1400.00	105.00
3000	1350.00	101.25	1650.00	123.75	1950.00	146.25	1500.00	112.50	2100.00	157.50
4000	1800.00	135.00	2200.00	165.00	2600.00	195.00	2000.00	150.00	2800.00	210.00
10000	4500	337.50	5500	412.50	6500	487.50	5000	375.00	7000	525.00
15000	6750	506.25	8250	618.75	9750	731.25	7500	562.50	10500	787.50
20000	9000	675.00	11000	825.00	13000	975.00	10000	750.00	14000	1050.00
25000	11250	843.75	13750	1031.25	16250	1218.75	12500	937.50	17500	1312.50
30000	13500	1012.50	16500	1237.50	19500	1462.50	15000	1125.00	21000	1575.00
35000	15750	1181.25	19250	1443.75	22750	1706.25	17500	1312.50	24500	1837.50
40000	18000	1350.00	22000	1650.00	26000	1950.00	20000	1500.00	28000	2100.00
45000	20250	1518.75	24750	1856.25	29250	2193.75	22500	1687.50	31500	2362.50
50000	22500	1687.50	27500	2062.50	32500	2437.50	25000	1875.00	35000	2625.00
55000	24750	1856.25	30250	2268.75	35750	2681.25	27500	2062.50	38500	2887.50
60000	27000	2025.00	33000	2475.00	39000	2925.00	30000	2250.00	42000	3150.00
65000	29250	2193.75	35750	2681.25	42250	3168.75	32500	2437.50	45500	3412.50
70000	31500	2362.50	38500	2887.50	45500	3412.50	35000	2625.00	49000	3675.00
75000	33750	2531.25	41250	3093.75	48750	3656.25	37500	2812.50	52500	3937.50
80000	36000	2700.00	44000	3300.00	52000	3900.00	40000	3000.00	56000	4200.00
85000	38250	2868.75	46750	3506.25	55250	4143.75	42500	3187.50	59500	4462.50
90000	40500	3037.50	49500	3712.50	58500	4387.50	45000	3375.00	63000	4725.00
95000	42750	3206.25	52250	3918.75	61750	4631.25	47500	3562.50	66500	4987.50
100000	45000	3375.00	55000	4125.00	65000	4875.00	50000	3750.00	70000	5250.00

Note:—*Royalties and fees received for technical services in pursuance of an agreement made after the 31st day of March, 1961, and the 29th day of February, 1964 respectively but before 1st April, 1976 as approved by the Central Government.

INCOME-TAX & SURCHARGE FOR COMPANIES

For advance tax Assessment Year 1982-83

WHERE TAXABLE INCOME IS BETWEEN Rs. 10 & Rs. 1,00,000

Taxable Income	DOMESTIC COMPANY						FOREIGN COMPANY			
	In which the public are substantially interested		In which the public are not substantially interested				*Royalties and fees		On the balance if, of the total inco	
			Industrial company		Other than industrial company					
	Income-tax @ 45%	Surcharge on income-tax @ 2.5%	Income-tax @ 55%	Surcharge on income-tax @ 2.5%	Income-tax @ 65%	Surcharge on income-tax @ 2.5%	Income-tax @ 50	Surcharge on income-tax @ 2.5%	Income-tax @ 70%	Surch on inc tax 2.5
10	4.50	0.11	5.50	0.14	6.50	0.16	5	0.13	7	0
20	9.00	0.23	11.00	0.28	13.00	0.33	10	0.25	14	0
30	13.50	0.34	16.50	0.41	19.50	0.49	15	0.38	21	0
40	18.00	0.45	22.00	0.55	26.00	0.65	20	0.50	28	0
50	22.50	0.56	27.50	0.69	32.50	0.81	25	0.63	35	0
60	27.00	0.68	33.00	0.83	39.00	0.98	30	0.75	42	1
70	31.50	0.79	38.50	0.96	45.50	1.14	35	0.88	49	1
80	36.00	0.90	44.00	1.10	52.00	1.30	40	1.00	56	1
90	40.50	1.01	49.50	1.24	58.50	1.46	45	1.13	63	1
100	45.00	1.13	55.00	1.38	65.00	1.63	50	1.25	70	1
200	90.00	2.25	110.00	2.75	130.00	3.25	100	2.50	140	3
300	135.00	3.38	165.00	4.13	195.00	4.88	150	3.75	210	5
400	180.00	4.50	220.00	5.50	260.00	6.50	200	5.00	280	7
500	225.00	5.63	275.00	6.88	325.00	8.13	250	6.25	350	8
600	270.00	6.75	330.00	8.25	390.00	9.75	300	7.50	420	10
700	315.00	7.88	385.00	9.63	455.00	11.38	350	8.75	490	12.
800	360.00	9.00	440.00	11.00	520.00	13.00	400	10.00	560	14.
900	405.00	10.13	495.00	12.38	585.00	14.63	450	11.25	630	15.
1000	450.00	11.25	550.00	13.75	650.00	16.25	500	12.50	700	17.
2000	900.00	22.50	1100.00	27.50	1300.00	32.50	1000	25.00	1400	35.
3000	1350.00	33.75	1650.00	41.25	1950.00	48.75	1500	37.50	2100	52.
4000	1800.00	45.00	2200.00	55.00	2600.00	65.00	2000	50.00	2800	70.
10000	4500	112.50	5500	137.50	6500	162.50	5000	125.00	7000	175.
15000	6750	168.75	8250	206.25	9750	243.75	7500	187.50	10500	262.
20000	9000	225.00	11000	275.00	13000	325.00	10000	250.00	14000	350.
25000	11250	281.25	13750	343.75	16250	406.25	12500	312.50	17500	437.
30000	13500	337.50	16500	412.50	19500	487.50	15000	375.00	21000	525.
35000	15750	393.75	19250	481.25	22750	568.75	17500	437.50	24500	612.
40000	18000	450.00	22000	550.00	26000	650.00	20000	500.00	28000	700.
45000	20250	506.25	24750	618.75	29250	731.25	22500	562.50	31500	787.
50000	22500	562.50	27500	687.50	32500	812.50	25000	625.00	35000	875.
55000	24750	618.75	30250	756.25	35750	893.75	27500	687.50	38500	962.
60000	27000	675.00	33000	825.00	39000	975.00	30000	750.00	42000	1050.
65000	29250	731.25	35750	893.75	42250	1056.25	32500	812.50	45500	1137.
70000	31500	787.50	38500	962.50	45500	1137.50	35000	875.00	49000	1225.
75000	33750	843.75	41250	1031.25	48750	1218.75	37500	937.50	52500	1312.
80000	36000	900.00	44000	1100.00	52000	1300.00	40000	1000.00	56000	1400.
85000	38250	956.25	46750	1168.75	55250	1381.25	42500	1062.50	59500	1487.
90000	40500	1012.50	49500	1237.50	58500	1462.50	45000	1125.00	63000	1575.
95000	42750	1068.75	52250	1306.25	61750	1543.75	47500	1187.50	66500	1662.
100000	45000	1125.00	55000	1375.00	65000	1625.00	50000	1250.00	70000	1750.

Note :—*Royalties and fees received for technical services in pursuance of an agreement made after the 31 day of March, 1961, and the 29th day of February, 1964 respectively but before 1st April, 1976 a approved by the Central Government.

INCOME-TAX & SURCHARGE FOR COMPANIES

For Assessment Year 1981-82

WHERE TAXABLE INCOME IS BETWEEN Rs. 1,00,000 & Rs. 1,40,000

Taxable income	DOMESTIC COMPANY						FOREIGN COMPANY			
	In which the public are substantially interested		In which the public are not substantially interested				*Royalties and fees		On the balance, if any, of the total income	
			Industrial company		Other than industrial company					
	Income-tax @ 80% on account of marginal relief	Surcharge on income-tax @ 7.5%	Income-tax @ 55%	Surcharge on income-tax @ 7.5%	Income-tax @ 65%	Surcharge on income-tax @ 7.5%	Income-tax @ 50%	Surcharge on income-tax @ 7.5%	Income-tax @ 70%	Surcharge on income-tax @ 7.5%
10	8.00	0.60	5.50	0.41	6.50	0.49	5.00	0.38	7.00	0.53
20	16.00	1.20	11.00	0.83	13.00	0.98	10.00	0.75	14.00	1.05
30	24.00	1.80	16.50	1.24	19.50	1.46	15.00	1.13	21.00	1.58
40	32.00	2.40	22.00	1.65	26.00	1.95	20.00	1.50	28.00	2.10
50	40.00	3.00	27.50	2.06	32.50	2.44	25.00	1.88	35.00	2.63
60	48.00	3.60	33.00	2.48	39.00	2.93	30.00	2.25	42.00	3.15
70	56.00	4.20	38.50	2.89	45.50	3.41	35.00	2.63	49.00	3.68
80	64.00	4.80	44.00	3.30	52.00	3.90	40.00	3.00	56.00	4.20
90	72.00	5.40	49.50	3.71	58.50	4.39	45.00	3.38	63.00	4.73
100	80.00	6.00	55.00	4.13	65.00	4.88	50.00	3.75	70.00	5.25
200	160.00	12.00	110.00	8.25	130.00	9.75	100.00	7.50	140.00	10.50
300	240.00	18.00	165.00	12.38	195.00	14.63	150.00	11.25	210.00	15.75
400	320.00	24.00	220.00	16.50	260.00	19.50	200.00	15.00	280.00	21.00
500	400.00	30.00	275.00	20.63	325.00	24.38	250.00	18.75	350.00	26.25
600	480.00	36.00	330.00	24.75	390.00	29.25	300.00	22.50	420.00	31.50
700	560.00	42.00	385.00	28.88	455.00	34.13	350.00	26.25	490.00	36.75
800	640.00	48.00	440.00	33.00	520.00	39.00	400.00	30.00	560.00	42.00
900	720.00	54.00	495.00	37.13	585.00	43.88	450.00	33.75	630.00	47.25
1000	800.00	60.00	550.00	41.25	650.00	48.75	500.00	37.50	700.00	52.50
1250	1000.00	75.00	687.50	51.56	812.50	60.94	625.00	46.88	875.00	65.63
1500	1200.00	90.00	825.00	61.88	975.00	73.13	750.00	56.25	1050.00	78.75
1750	1400.00	105.00	962.50	72.19	1137.50	85.31	875.00	65.63	1225.00	91.88
2000	1600.00	120.00	1100.00	82.50	1300.00	97.50	1000.00	75.00	1400.00	105.00
2250	1800.00	135.00	1237.50	92.81	1462.50	109.69	1125.00	84.38	1575.00	118.13
100000	45000	3375	55000	4125.00	65000	4875.00	50000	3750.00	70000	5250.00
102500	47000	3525	56375	4228.13	66625	4996.88	51250	3843.75	71750	5381.25
105000	49000	3675	57750	4331.25	68250	5118.75	52500	3937.50	73500	5512.50
107500	51000	3825	59125	4434.38	69875	5240.63	53750	4031.25	75250	5643.75
110000	53000	3975	60500	4537.50	71500	5362.50	55000	4125.00	77000	5775.00
112500	55000	4125	61875	4640.63	73125	5484.38	56250	4218.75	78750	5906.25
115000	57000	4275	63250	4743.75	74750	5606.25	57500	4312.50	80500	6037.50
117500	59000	4425	64625	4846.88	76375	5728.13	58750	4406.25	82250	6168.75
120000	61000	4575	66000	4950.00	78000	5850.00	60000	4500.00	84000	6300.00
122500	63000	4725	67375	5053.13	79625	5971.88	61250	4593.75	85750	6431.25
125000	65000	4875	68750	5156.25	81250	6093.75	62500	4687.50	87500	6562.50
127500	67000	5025	70125	5259.38	82875	6215.63	63750	4781.25	89250	6693.75
130000	69000	5175	71500	5362.50	84500	6337.50	65000	4875.00	91000	6825.00
132500	71000	5325	72875	5465.63	86125	6459.38	66250	4968.75	92750	6956.25
135000	73000	5475	74250	5568.75	87750	6581.25	67500	5062.50	94500	7087.50
137500	75000	5625	75625	5671.88	89375	6703.13	68750	5156.25	96250	7218.75
140000	77000	5775	77000	5775.00	91000	6825.00	70000	5250.00	98000	7350.00

Note:—*Royalties and fees received for technical services in pursuance of an agreement made after the 31st day of March, 1961, and the 29th day of February, 1964 respectively but before 1st April, 1976 as approved by the Central Government.

INCOME-TAX & SURCHARGE FOR COMPANIES

For advance tax Assessment Year 1982-83

WHERE TAXABLE INCOME IS BETWEEN Rs. 1,00,000 & Rs. 1,40,000

Taxable Income	DOMESTIC COMPANY						FOREIGN COMPANY			
	In which the public are substantially interested		In which the public are not substantially interested				*Royalties and fees		On the balance if, any, of the total income	
			Industrial company		Other than industrial company					
	Income-tax @ 80% on account of marginal relief	Surcharge on income-tax @ 2.5%	Income-tax @ 55%	Surcharge on income-tax @ 2.5%	Income-tax @ 65%	Surcharge on income-tax @ 2.5%	Income-tax @ 50%	Surcharge on income-tax @ 2.5%	Income-tax @ 70%	Surcharge on income-tax @ 2.5%
10	8	0.20	5.50	0.14	6.50	0.16	5	0.13	7	0.18
20	16	0.40	11.00	0.28	13.00	0.33	10	0.25	14	0.35
30	24	0.60	16.50	0.41	19.50	0.49	15	0.38	21	0.53
40	32	0.80	22.00	0.55	26.00	0.65	20	0.50	28	0.70
50	40	1.00	27.50	0.69	32.50	0.81	25	0.63	35	0.88
60	48	1.20	33.00	0.83	39.00	0.98	30	0.75	42	1.05
70	56	1.40	38.50	0.96	45.50	1.14	35	0.88	49	1.23
80	64	1.60	44.00	1.10	52.00	1.30	40	1.00	56	1.40
90	72	1.80	49.50	1.24	58.50	1.46	45	1.13	63	1.58
100	80	2.00	55.00	1.38	65.00	1.63	50	1.25	70	1.75
200	160	4.00	110.00	2.75	130.00	3.25	100	2.50	140	3.50
300	240	6.00	165.00	4.13	195.00	4.88	150	3.75	210	5.25
400	320	8.00	220.00	5.50	260.00	6.50	200	5.00	280	7.00
500	400	10.00	275.00	6.88	325.00	8.13	250	6.25	350	8.75
600	480	12.00	330.00	8.25	390.00	9.75	300	7.50.	420	10.50
700	560	14.00	385.00	9.63	455.00	11.38	350	8.75	490	12.25
800	640	16.00	440.00	11.00	520.00	13.00	400	10.00	560	14.00
900	720	18.00	495.00	12.38	585.00	14.63	450	11.25	630	15.75
1000	800	20.00	550.00	13.75	650.00	16.25	500	12.50	700	17.50
1250	1000	25.00	687.50	17.19	812.50	20.31	625	15.63	875	21.88
1500	1200	30.00	825.00	20.63	975.00	24.38	750	18.75	1050	26.25
1750	1400	35.00	962.50	24.06	1137.50	28.44	875	21.88	1225	30.63
2000	1600	40.00	1100.00	27.50	1300.00	32.50	1000	25.00	1400	35.00
2250	1800	45.00	1237.50	30.94	1462.50	36.56	1125	28.13	1575	39.38
100000	45000	1125	55000	1375.00	65000	1625.00	50000	1250.00	70000	1750.00
102500	47000	1175	56375	1409.38	66625	1665.63	51250	1281.25	71750	1793.75
105000	49000	1225	57750	1443.75	68250	1706.25	52500	1312.50	73500	1837.50
107500	51000	1275	59125	1478.13	69875	1746.88	53750	1343.75	75250	1881.25
110000	53000	1325	60500	1512.50	71500	1787.50	55000	1375.00	77000	1925.00
112500	55000	1375	61875	1546.88	73125	1828.13	56250	1406.25	78750	1968.75
115000	57000	1425	63250	1581.25	74750	1868.75	57500	1437.50	80500	2012.50
117500	59000	1475	64625	1615.63	76375	1909.38	58750	1468.75	82250	2056.25
120000	61000	1525	66000	1650.00	78000	1950.00	60000	1500.00	84000	2100.00
122500	63000	1575	67375	1684.38	79625	1990.63	61250	1531.25	85750.	2143.75
125000	65000	1625	68750	1718.75	81250	2031.25	62500	1562.50	87500	2187.50
127500	67000	1675	70125	1753.13	82875	2071.88	63750	1593.75	89250	2231.25
130000	69000	1725	71500	1787.50	84500	2112.50	65000	1625.00	91000	2275.00
132500	71000	1775	72875	1821.88	86125	2153.13	66250	1656.25	92750	2318.75
135000	73000	1825	74250	1856.25	87750	2193.75	67500	1687.50	94500	2362.50
137500	75000	1875	75625	1890.63	89375	2234.38	68750	1718.75	96250	2406.25
140000	77000	1925	77000	1925.00	91000	2275.00	70000	1750.00	98000	2450.00

Note :—*Royalties and fees received for technical services in pursuance of an agreement made after the 31st day of March, 1961, and the 29th day of February, 1964 respectively but before 1st April, 1976 as approved by the Central Government.

INCOME-TAX & SURCHARGE FOR COMPANIES

For Assessment Year 1981-82

WHERE TAXABLE INCOME IS BETWEEN Rs. 1,40.000 & Rs. 2,00,000

Taxable income	DOMESTIC COMPANY						FOREIGN COMPANY			
	In which the public are substantially interested		In which the public are not substantially interested				*Royalties and fees		On the balance, if any, of the total income	
			Industrial company		Other than industrial company					
	Income-tax @ 55%	Surcharge on income-tax @ 7.5%	Income-tax @ 55%	Surcharge on income-tax @ 7.5%	Income-tax @ 65%	Surcharge on income-tax @ 7.5%	Income-tax @ 50%	Surcharge on income-tax @ 7.5%	Income-tax @ 70%	Surcharge on income-tax @ 7.5%
10	5.50	0.41	5.50	0.41	6.50	0.49	5	0.38	7	0.53
20	11.00	0.83	11.00	0.83	13.00	0.98	10	0.75	14	1.05
30	16.50	1.24	16.50	1.24	19.50	1.46	15	1.13	21	1.58
40	22.00	1.65	22.00	1.65	26.00	1.95	20	1.50	28	2.10
50	27.50	2.06	27.50	2.06	32.50	2.44	25	1.88	35	2.63
60	33.00	2.48	33.00	2.48	39.00	2.93	30	2.25	42	3.15
70	38.50	2.89	38.50	2.89	45.50	3.41	35	2.63	49	3.68
80	44.00	3.30	44.00	3.30	52.00	3.90	40	3.00	56	4.20
90	49.50	3.71	49.50	3.74	58.50	4.39	45	3.38	63	4.73
100	55.00	4.13	55.00	4.13	65.00	4.88	50	3.75	70	5.25
200	110.00	8.25	110.00	8.25	130.00	9.75	100	7.50	140	10.50
300	165.00	12.38	165.00	12.38	195.00	14.63	150	11.25	210	15.75
400	220.00	16.50	220.00	16.50	260.00	19.50	200	15.00	280	21.00
500	275.00	20.63	275.00	20.63	325.00	24·38	250	18.75	350	26.25
600	330.00	24.75	330.00	24.75	390.00	29.25	300	22.50	420	31.50
700	385.00	28.88	385.00	28.88	455.00	34.13	350	26.25	490	36.75
800	440.00	33.00	440.00	33.00	520.00	39.00	400	30.00	560	42.00
900	495.00	37.13	495.00	37.13	585.00	43.88	450	33.75	630	47.25
1000	550.00	41.25	550.00	41.25	650.00	48.75	500	37.50	700	52.50
2000	1100.00	82.50	1100.00	82.50	1300.00	97.50	1000	75.00	1400	105.00
3000	1650.00	123.75	1650.00	123.75	1950.00	146.25	1500	112.50	2100	157.50
4000	2200.00	165.00	2200.00	165.00	2600.00	195.00	2000	150.00	2800	210.00
140000	77000	5775.00	77000	5775.00	91000	6825.00	70000	5250.00	98000	7350.00
145000	79750	5981.25	79750	5981.25	94250	7068.75	72500	5437.50	101500	7612.50
150000	82500	6187.50	82500	6187.50	97500	7312.50	75000	5625.00	105000	7875.00
155000	85250	6393.75	85250	6393.75	100750	7556.25	77500	5812.50	108500	8137.50
160000	88000	6600.00	88000	6600.00	104000	7800.00	80000	6000.00	112000	8400.00
165000	90750	6806.25	90750	6806.25	107250	8043.75	82500	6187.50	115500	8662.50
170000	93500	7012.50	93500	7012.50	110500	8287.50	85000	6375.00	119000	8925.00
175000	96250	7218.75	96250	7218.75	113750	8531.25	87500	6562.50	122500	9187.50
180000	99000	7425.00	99000	7425.00	117000	8775.00	90000	6750.00	126000	9450.00
185000	101750	7631.25	101750	7631.25	120250	9018.75	92500	6937.50	129500	9712.50
190000	104500	7837.50	104500	7837.50	123500	9262.50	95000	7125.00	133000	9975.00
195000	107250	8043.75	107250	8043.75	126750	9506.25	97500	7312.50	136500	10237.50
200000	110000	8250.00	110000	8250.00	130000	9750.00	100000	7500.00	140000	10500.00

Note:—*Royalties and fees received for technical services in pursuance of an agreement made after the 31st day of March, 1961, and the 29th day of February, 1964 respectively but before 1st April, 1976 at approved by the Central Government.

INCOME-TAX & SURCHARGE FOR COMPANIES

For advance tax Assessment Year 1982-83

WHERE TAXABLE INCOME IS BETWEEN Rs. 1,40,000 & Rs. 2,00,000

Taxable Income	DOMESTIC COMPANY						FOREIGN COMPANY			
	In which the public are substantially interested		In which the public are not substantially interested				*Royalties and fees		On the balance if, any, of the total income	
			Industrial company		Other than industrial company					
	Income-tax @ 55%	Surcharge on income-tax @ 2.5%	Income-tax @ 55%	Surcharge on income-tax @ 2.5%	Income-tax @ 65%	Surcharge on income-tax @ 2.5%	Income-tax @ 50%	Surcharge on income-tax @ 2.5%	Income-tax @ 70%	Surcharge on income-tax @ 2.5%
10	5.50	0.14	5.50	0.14	6.50	0.16	5	0.13	7	0.18
20	11.00	0.28	11.00	0.28	13.00	0.33	10	0.25	14	0.35
30	16.50	0.41	16.50	0.41	19.50	0.49	15	0.38	21	0.53
40	22.00	0.55	22.00	0.55	26.00	0.65	20	0.50	28	0.70
50	27.50	0.69	27.50	0.69	32.50	0.81	25	0.63	35	0.88
60	33.00	0.83	33.00	0.83	39.00	0.98	30	0.75	42	1.05
70	38.50	0.96	38.50	0.96	45.50	1.14	35	0.88	49	1.23
80	44.00	1.10	44.00	1.10	52.00	1.30	40	1.00	56	1.40
90	49.50	1.24	49.50	1.24	58.50	1.46	45	1.13	63	1.58
100	55.00	1.38	55.00	1.38	65.00	1.63	50	1.25	70	1.75
200	110.00	2.75	110.00	2.75	130.00	3.25	100	2.50	140	3.50
300	165.00	4.13	165.00	4.13	195.00	4.88	150	3.75	210	5.25
400	220.00	5.50	220.00	5.50	260.00	6.50	200	5.00	280	7.00
500	275.00	6.88	275.00	6.88	325.00	8.13	250	6.25	350	8.75
600	330.00	8.25	330.00	8.25	390.00	9.75	300	7.50	420	10.50
700	385.00	9.63	385.00	9.63	455.00	11.38	350	8.75	490	12.25
800	440.00	11.00	440.00	11.00	520.00	13.00	400	10.00	560	14.00
900	495.00	12.38	495.00	12.38	585.00	14.63	450	11.25	630	15.75
1000	550.00	13.75	550.00	13.75	650.00	16.25	500	12.50	700	17.50
2000	1100.00	27.50	1100.00	27.50	1300.00	32.50	1000	25.00	1400	35.00
3000	1650.00	41.25	1650.00	41.25	1950.00	48.75	1500	37.50	2100	52.50
4000	2200.00	55.00	2200.00	55.00	2600.00	65.00	2000	50.00	2800	70.00
140000	77000	1925.00	77000	1925.00	91000	2275.00	70000	1750.00	98000	2450.00
145000	79750	1993.75	79750	1993.75	94250	2356.25	72500	1812.50	101500	2537.50
150000	82500	2062.50	82500	2062.50	97500	2437.50	75000	1875.00	105000	2625.00
155000	85250	2131.25	85250	2131.25	100750	2518.75	77500	1937.50	108500	2712.50
160000	88000	2200.00	88000	2200.00	104000	2600.00	80000	2000.00	112000	2800.00
165000	90750	2268.75	90750	2268.75	107250	2681.25	82500	2062.50	115500	2887.50
170000	93500	2337.50	93500	2337.50	110500	2762.50	85000	2125.00	119000	2975.00
175000	96250	2406.25	96250	2406.25	113750	2843.75	87500	2187.50	122500	3062.50
180000	99000	2475.00	99000	2475.00	117000	2925.00	90000	2250.00	126000	3150.00
185000	101750	2543.75	101750	2543.75	120250	3006.25	92500	2312.50	129500	3237.50
190000	104500	2612.50	104500	2612.50	123500	3087.50	95000	2375.00	133000	3325.00
195000	107250	2681.25	107250	2681.25	126750	3168.75	97500	2437.50	136500	3412.50
200000	110000	2750.00	110000	2750.00	130000	3250.00	100000	2500.00	140000	3500.00

Note :—*Royalties and fees received for technical services in pursuance of an agreement made after the 31st day of March, 1961, and the 29th day of February, 1964 respectively but before 1st April, 1976 as approved by the Central Government.

INCOME-TAX & SURCHARGE FOR COMPANIES

For Assessment Year 1981-82

WHERE TAXABLE INCOME IS BETWEEN Rs. 2,00,000 & Rs. 2,50,000

Taxable income	DOMESTIC COMPANY						FOREIGN COMPANY			
	In which the public are substantially interested		In which the public are not substantially interested				*Royalties and fees		On the balance, if any, of the total income	
			Industrial company		Other than industrial company					
	Income-tax @ 55%	Surcharge on income-tax @ 7.5%	Income-tax @ 80% on account of marginal relief	Surcharge on income-tax @ 7.5%	Income-tax @ 65%	Surcharge on income-tax @ 7.5%	Income-tax @ 50%	Surcharge on income-tax @ 7.5%	Income-tax @ 70%	Surcharge on income-tax @ 7.5%
10	5.50	0.41	8	0.60	6.50	0.49	5	0.38	7	0.53
20	11.00	0.83	16	1.20	13.00	0.98	10	0.75	14	1.05
30	16.50	1.24	24	1.80	19.50	1.46	15	1.13	21	1.58
40	22.00	1.65	32	2.40	26.00	1.95	20	1.50	28	2.10
50	27.50	2.06	40	3.00	32.50	2.44	25	1.88	35	2.63
60	33.00	2.48	48	3.60	39.00	2.93	30	2.25	42	3.15
70	38.50	2.89	56	4.20	45.50	3.41	35	2.63	49	3.68
80	44.00	3.30	64	4.80	52.00	3.90	40	3.00	56	4.20
90	49.50	3.71	72	5.40	58.50	4.39	45	3.38	63	4.73
100	55.00	4.13	80	6.00	65.00	4.88	50	3.75	70	5.25
200	110.00	8.25	160	12.00	130.00	9.75	100	7.50	140	10.50
300	165.00	12.38	240	18.00	195.00	14.63	150	11.25	210	15.75
400	220.00	16.50	320	24.00	260.00	19.50	200	15.00	280	21.00
500	275.00	20.63	400	30.00	325.00	24.38	250	18.75	350	26.25
600	330.00	24.75	480	36.00	390.00	29.25	300	22.50	420	31.50
700	385.00	28.88	560	42.00	455.00	34.13	350	26.25	490	36.75
800	440.00	33.00	640	48.00	520.00	39.00	400	30.00	560	42.00
900	495.00	37.13	720	54.00	585.00	43.88	450	33.75	630	47.25
1000	550.00	41.25	800	60.00	650 00	48.75	500	37.50	700	52.50
1500	825.00	61.88	1200	90.00	975.00	73.13	750	56.25	1050	78.75
2000	1100.00	82.50	1600	120.00	1300.00	97.50	1000	75.00	1400	105.00
2500	1375.00	103.12	2000	150.00	1625.00	121.88	1250	93.75	1750	131.25
3000	1650.00	123.75	2400	180.00	1950.00	146.25	1500	112.50	2100	157.50
3500	1925.00	144.38	2800	210.00	2275.00	170.63	1750	131.25	2450	183.75
4000	2200.00	165.00	3200	240.00	2600.00	195.00	2000	150.00	2800	210.00
4500	2475.00	185.63	3600	270.00	2925.00	219.38	2250	168.75	3150	236.25
200000	110000	8250	110000	8250	130000	9750	100000	7500	140000	10500
205000	112750	8456	114000	8550	133250	9994	102500	7688	143500	10763
210000	115500	8663	118000	8850	136500	10238	105000	7875	147000	11025
215000	118250	8869	122000	9150	139750	10481	107500	8063	150500	11288
220000	121000	9075	126000	9450	143000	10725	110000	8250	154000	11550
225000	123750	9281	130000	9750	146250	10969	112500	8438	157500	11813
230000	126500	9488	134000	10050	149500	11213	115000	8625	161000	12075
235000	129250	9694	138000	10350	152750	11456	117500	8813	164500	12338
240000	132000	9900	142000	10650	156000	11700	120000	9000	168000	12600
245000	134750	10106	146000	10950	159250	11944	122500	9188	171500	12863
250000	137500	10313	150000	11250	162500	12188	125000	9375	175000	13125

Note:—*Royalties and fees received for technical services in pursuance of an agreement made after the 31st day of March, 1961, and the 29th day of February,. 1964 respectively but before 1st April, 1976 approved by the Central Government.

INCOME-TAX & SURCHARGE FOR COMPANIES

For advance tax Assessment Year 1982-83

WHERE TAXABLE INCOME IS BETWEEN Rs. 2,00,000 & Rs. 2,50,000

Taxable Income	DOMESTIC COMPANY						FOREIGN COMPANY			
	In which the public are substantially interested		In which the public are not substantially interested				*Royalties and fees		On the balance if, any, of the total income	
			Industrial company		Other than industrial company					
	Income-tax @ 55%	Surcharge on income-tax @ 2.5%	Income-tax @ 80% on account of marginal relief	Surcharge on income-tax @ 2.5%	Income-tax @ 65%	Surcharge on income-tax @ 2.5%	Income-tax @ 50%	Surcharge on income-tax @ 2.5%	Income-tax @ 70%	Surcharge on income-tax @ 2.5%
10	5.50	0.14	8	0.20	6.50	0.16	5	0.13	7	0.18
20	11.00	0.28	16	0.40	13.00	0.33	10	0.25	14	0.35
30	16.50	0.41	24	0.60	19.50	0.49	15	0.38	21	0.53
40	22.00	0.55	32	0.80	26.00	0.65	20	0.50	28	0.70
50	27.50	0.69	40	1.00	32.50	0.81	25	0.63	35	0.88
60	33.00	0.83	48	1.20	39.00	0.98	30	0.75	42	1.05
70	38.50	0.96	56	1.40	45.50	1.14	35	0.88	49	1.23
80	44.00	1.10	64	1.60	52.00	1.30	40	1.00	56	1.40
90	49.50	1.24	72	1.80	58.50	1.46	45	1.13	63	1.58
100	55.00	1.38	80	2.00	65.00	1.63	50	1.25	70	1.75
200	110.00	2.75	160	4.00	130.00	3.25	100	2.50	140	3.50
300	165.00	4.13	240	6.00	195.00	4.88	150	3.75	210	5.25
400	220.00	5.50	320	8.00	260.00	6.50	200		280	7.00
500	275.00	6.88	400	10.00	325.00	8.13	250	5.00	350	8.75
								6.25		
600	330.00	8.25	480	12.00	390.00	9.75	300	7.50	420	10.50
700	385.00	9.63	560	14.00	455.00	11.38	350	8.75	490	12.25
800	440.00	11.00	640	16.00	520.00	13.00	400	10.00	560	14.00
900	495.00	12.38	720	18.00	585.00	14.63	450	11.25	630	15.75
1000	550.00	13.75	800	20.00	650.00	16.25	500	12.50	700	17.50
1500	825.00	20.63	1200	30.00	975.00	24.38	750	18.75	1050	26.25
2000	1100.00	27.50	1600	40.00	1300.00	32.50	1000	25.00	1400	35.00
2500	1375.00	34.38	2000	50.00	1625.00	40.63	1250	31.25	1750	43.75
3000	1650.00	41.25	2400	60.00	1950.00	48.75	1500	37.50	2100	52.50
3500	1925.00	48.13	2800	70.00	2275.00	56.88	1750	43.75	2450	61.25
4000	2200.00	55.00	3200	80.00	2600.00	65.00	2000	50.00	2800	70.00
4500	2475.00	61.88	3600	90.00	2925.00	73.13	2250	56.25	3150	78.75
200000	110000	2750.00	110000	2750	130000	3250.00	100000	2500.00	140000	3500.00
205000	112750	2818.75	114000	2850	133250	3331.25	102500	2562.50	143500	3587.50
210000	115500	2887.50	118000	2950	136500	3412.50	105000	2625.00	147000	3675.00
215000	118250	2956.25	122000	3050	139750	3493.75	107500	2687.50	150500	3762.50
220000	121000	3025.00	126000	3150	143000	3575.00	110000	2750.00	154000	3850.00
225000	123750	3093.75	130000	3250	146250	3656.25	112500	2812.50	157500	3937.50
230000	126500	3162.50	134000	3350	149500	3737.50	115000	2875.00	161000	4025.00
235000	129250	3231.25	138000	3450	152750	3818.75	117500	2937.50	164500	4112.50
240000	132000	3300.00	142000	3550	156000	3900.00	120000	3000.00	168000	4200.00
245000	134750	3368.75	146000	3650	159250	3981.25	122500	3062.50	171500	4287.50
250000	137500	3437.50	150000	3750	162500	4062.50	125000	3125.00	175000	4375.00

Note :— *Royalties and fees received for technical services in pursuance of an agreement made after the 31st day of March, 1961, and the 29th day of February, 1964 respectively but before 1st April, 1976 as approved by the Central Government.

INCOME-TAX & SURCHARGE FOR COMPANIES

For Assessment Year 1981-82

WHERE TAXABLE INCOME IS BETWEEN Rs. 2,50,000 & Rs. 20,00,000

Taxable income	DOMESTIC COMPANY						FOREIGN COMPANY			
	In which the public are substantially interested		In which the public are not substantially interested				*Royalties and fees		On the balance, if any, of the total income	
			Industrial company		Other than industrial company					
	Income-tax @ 55%	Surcharge on income-tax @ 7.5%	Income-tax @ 60%	Surcharge on income-tax @ 7.5%	Income-tax @ 65%	Surcharge on income-tax @ 7.5%	Income-tax @ 50%	Surcharge on income-tax @ 7.5%	Income-tax @ 70%	Surcharge on income-tax @ 7.5%
100	55	4.13	60	4.50	65	4.88	50	3.75	70	5.25
200	110	8.25	120	9.00	130	9.75	100	7.50	140	10.50
300	165	12.38	180	13.50	195	14.63	150	11.25	210	15.75
400	220	16.50	240	18.00	260	19.50	200	15.00	280	21.00
500	275	20.63	300	22.50	325	24.38	250	18.75	350	26.25
600	330	24.75	360	27.00	390	29.25	300	22.50	420	31.50
700	385	28.88	420	31.50	455	34.13	350	26.25	490	36.75
800	440	33.00	480	36.00	520	39.00	400	30.00	560	42.00
900	495	37.13	540	40.50	585	43.88	450	33.75	630	47.25
1000	550	41.25	600	45.00	650	48.75	500	37.50	700	52.50
2000	1100	82.50	1200	90.00	1300	97.50	1000	75.00	1400	105.00
3000	1650	123.75	1800	135.00	1950	146.25	1500	112.50	2100	157.50
4000	2200	165.00	2400	180.00	2600	195.00	2000	150.00	2800	210.00
5000	2750	206.25	3000	225.00	3250	243.75	2500	187.50	3500	262.50
6000	3300	247.50	3600	270.00	3900	292.50	3000	225.00	4200	315.00
7000	3850	288.75	4200	315.00	4550	341.25	3500	262.50	4900	367.50
8000	4400	330.00	4800	360.00	5200	390.00	4000	300.00	5600	420.00
9000	4950	371.25	5400	405.00	5850	438.75	4500	337.50	6300	472.50
10000	5500	412.50	6000	450.00	6500	487.50	5000	375.00	7000	525.00
20000	11000	825.00	12000	900.00	13000	975.00	10000	750.00	14000	1050.00
30000	16500	1237.50	18000	1350.00	19500	1462.50	15000	1125.00	21000	1575.00
40000	22000	1650.00	24000	1800.00	26000	1950.00	20000	1500.00	28000	2100.00
50000	27500	2062.50	30000	2250.00	32500	2437.50	25000	1875.00	35000	2625.00
60000	33000	2475.00	36000	2700.00	39000	2925.00	30000	2250.00	42000	3150.00
70000	38500	2887.50	42000	3150.00	45500	3412.50	35000	2625.00	49000	3675.00
80000	44000	3300.00	48000	3600.00	52000	3900.00	40000	3000.00	56000	4200.00
90000	49500	3712.50	54000	4050.00	58500	4387.50	45000	3375.00	63000	4725.00
250000	137500	10312.50	150000	11250	162500	12187.50	125000	9375	175000	13125
300000	165000	12375.00	180000	13500	195000	14625.00	150000	11250	210000	15750
400000	220000	16500.00	240000	18000	260000	19500.00	200000	15000	280000	21000
500000	275000	20625.00	300000	22500	325000	24375.00	250000	18750	350000	26250
600000	330000	24750.00	360000	27000	390000	29250.00	300000	22500	420000	31500
700000	385000	28875.00	420000	31500	455000	34125.00	350000	26250	490000	36750
800000	440000	33000.00	480000	36000	520000	39000.00	400000	30000	560000	42000
900000	495000	37125.00	540000	40500	585000	43875.00	450000	33750	630000	47250
1000000	550000	41250.00	600000	45000	650000	48750.00	500000	37500	700000	52500
1100000	605000	45375.00	660000	49500	715000	53625.00	550000	41250	770000	57750
1200000	660000	49550.00	720000	54000	780000	58500.00	600000	45000	840000	63000
1300000	715000	53625.00	780000	58500	845000	63375.00	650000	48750	910000	68250
1400000	770000	57750.00	840000	63000	910000	68250.00	700000	52500	980000	73500
1500000	825000	61875.00	900000	67500	975000	73125.00	750000	56250	1050000	78750
1600000	880000	66000.00	960000	72000	1040000	78000.00	800000	60000	1120000	84000
1700000	935000	70125.00	1020000	76500	1105000	82875.00	850000	63750	1190000	89250
1800000	990000	74250.00	1080000	81000	1170000	87750.00	900000	67500	1260000	94500
1900000	1045000	78375.00	1140000	85500	1235000	92625.00	950000	71250	1330000	99750
2000000	1100000	82500.00	1200000	90000	1300000	97500.00	1000000	75000	1400000	105000

Note: *Royalties and fees received for technical services in pursuance of an agreement made after the 31st day of March, 1961, and the 29th day of February, 1964 respectively but before 1st April, 1976 approved by the Central Government.

INCOME-TAX & SURCHARGE FOR COMPANIES

For advance tax Assessment Year 1982-83

WHERE TAXABLE INCOME IS BETWEEN Rs. 2,50,000 & Rs. 20,00,000

Taxable Income	DOMESTIC COMPANY						FOREIGN COMPANY			
	In which the public are substantially interested		In which the public are not substantially interested				*Royalties and fees		On the balance if, any, of the total income	
			Industrial company		Other than industrial company					
	Income-tax @ 55%	Surcharge on income-tax @ 2.5%	Income-tax @ 60%	Surcharge on income-tax @ 2.5%	Income-tax @ 65%	Surcharge on income-tax @ 2.5%	Income-tax @ 50%	Surcharge on income-tax @ 2.5%	Income-tax @ 70%	Surcharge on income-tax @ 2.5%
100	55	1.38	60	1.50	65	1.63	50	1.25	70	1.75
200	110	2.75	120	3.00	130	3.25	100	2.50	140	3.50
300	165	4.13	180	4.50	195	4.88	150	3.75	210	5.25
400	220	5.50	240	6.00	260	6.50	200	5.00	280	7.00
500	275	6.88	300	7.50	325	8.13	250	6.25	350	8.75
600	330	8.25	360	9.00	390	9.75	300	7.50	420	10.50
700	385	9.63	420	10.50	455	11.38	350	8.75	490	12.25
800	440	11.00	480	12.00	520	13.00	400	10.00	560	14.00
900	495	12.38	540	13.50	585	14.63	450	11.25	630	15.75
1000	550	13.75	600	15.00	650	16.25	500	12.50	700	17.50
2000	1100	27.50	1200	30.00	1300	32.50	1000	25.00	1400	35.00
3000	1650	41.25	1800	45.00	1950	48.75	1500	37.50	2100	52.50
4000	2200	55.00	2400	60.00	2600	65.00	2000	50.00	2800	70.00
5000	2750	68.75	3000	75.00	3250	81.25	2500	62.50	3500	87.50
6000	3300	82.50	3600	90.00	3900	97.50	3000	75.00	4200	105.00
7000	3850	96.25	4200	105.00	4550	113.75	3500	87.50	4900	122.50
8000	4400	110.00	4800	120.00	5200	130.00	4000	100.00	5600	140.00
9000	4950	123.75	5400	135.00	5850	146.25	4500	112.50	6300	157.50
10000	5500	137.50	6000	150.00	6500	162.50	5000	125.00	7000	175.00
20000	11000	275.00	12000	300.00	13000	325.00	10000	250.00	14000	350.00
30000	16500	412.50	18000	450.00	19500	487.50	15000	375.00	21000	525.00
40000	22000	550.00	24000	600.00	26000	650.00	20000	500.00	28000	700.00
50000	27500	687.50	30000	750.00	32500	812.50	25000	625.00	35000	875.00
60000	33000	825.00	36000	900.00	39000	975.00	30000	750.00	42000	1050.00
70000	38500	962.50	42000	1050.00	45500	1137.50	35000	875.00	49000	1225.00
80000	44000	1100.00	48000	1200.00	52000	1300.00	40000	1000.00	56000	1400.00
90000	49500	1237.50	54000	1350.00	58500	1462.50	45000	1250.00	63000	1575.00
250000	137500	3437.50	150000	3750	162500	4062.50	125000	3125	175000	4375
300000	165000	4125.00	180000	4500	195000	4875.00	150000	3750	210000	5250
400000	220000	5500.00	240000	6000	260000	6500.00	200000	5000	280000	7000
500000	275000	6875.00	300000	7500	325000	8125.00	250000	6250	350000	8750
600000	330000	8250.00	360000	9000	390000	9750.00	300000	7500	420000	10500
700000	385000	9625.00	420000	10500	455000	11375.00	350000	8750	490000	12250
800000	440000	11000.00	480000	12000	520000	13000.00	400000	10000	560000	14000
900000	495000	12375.00	540000	13500	585000	14625.00	450000	11250	630000	15750
1000000	550000	13750.00	600000	15000	650000	16250.00	500000	12500	700000	17500
1100000	605000	15125.00	660000	16500	715000	17875.00	550000	13750	770000	19250
1200000	660000	16500.00	720000	18000	780000	19500.00	600000	15000	840000	21000
1300000	715000	17875.00	780000	19500	845000	21125.00	650000	16250	910000	22750
1400000	770000	19250.00	840000	21000	910000	22750.00	700000	17500	980000	24500
1500000	825000	20625.00	900000	22500	975000	24375.00	750000	18750	1050000	26250
1600000	880000	22000.00	960000	24000	1040000	26000.00	800000	20000	1120000	28000
1700000	935000	22375.00	1020000	25500	1105000	27625.00	850000	21250	1190000	29750
1800000	990000	24750.00	1080000	27000	1170000	29250.00	900000	22500	1260000	31500
1900000	1045000	26125.00	1140000	28500	1235000	30875.00	950000	23750	1330000	33250
2000000	1100000	27500.00	1200000	30000	1300000	32500.00	1000000	25000	1400000	35000

Note :—*Royalties and fees received for technical services in pursuance of an agreement made after the 31st day of March, 1961, and the 29th day of February, 1964 respectively but before 1st April, 1976 as approved by the Central Government.

GIFT-TAX

Definition of "Gift"

Under section 2(xii) of the Gift-tax Act, 1958, "Gift" means the transfer by one person to another of any existing movable or immovable property made voluntarily without consideration in money's worth, and includes the transfer or coversion of any property referred to in section 4 deemed to be a gift under that section.

Donee: Under Sec. 2(viii) of the Gift-tax Act, 1958 'Donee' means any person who acquires any property under a gift, and, where a gift is made to a trustee for the the benefit of another person, includes both the trustee and the beneficiary.
Note: Any living person is competent to be donee, unless he is subject to a legal disqualification as a judge, legal practitioner or officer connected with any court of justice who are not eligible to receive any share or interest in any actionable claim under Sec. 136 of the Transfer of Property Act, 1882.

Donor: Under Sec. 2(ix) of the Gift-tax Act, 1958 'Donor' means any person who makes a gift. Thus, he should be competent to transfer property. Section 7 of the Transfer of Property Act provides that "every person competent to contract and entitled to transfer property or authorised to dispose of transferable property not his own is competent to transfer such property either wholly or in part and either absolutely or conditionally, etc." Thus, a donor is a person who is *sui juris* capable of making a gift of his property. Thus, a minor, being incompetent to contract, is also incompetent to make a gift, and a gift by a minor child would accordingly be void. (Raja Balwant Singh v. Rao Maharaj Singh, I.L.R. 34 All. 296).

Charge of Gift-tax

Section 3 of the Gift-tax Act levies the charge for every assessment year commencing on and from 1-4-1958 in respect of the gifts made by a person during the previous year (other than gifts made before 1-4-1957) at the rate or rates specified in the Schedule to the Act.

Definition of "Transfer of property"

Under section 2(xxiv) of the Gift-tax Act, *"Transfer of property"* means any disposition, conveyance, assignment, settlement, delivery, payment or other alienation of property and, without limiting the generality of the foregoing, includes(a) the creation of a trust in property; (b) the grant or creation of any lease, mortgage, charge, easement, license, power, partnership or interest in property; (c) the exercise of a power of appointment of property (whether general, special or subject to any restrictions as to the person in whose favour the appointment may be made w.e.f. assessment year 1980-81) vested in any person, not the owner of the property, to determine its disposition in favour of any person other than the donee of the power; and (d) any transaction entered into by any person with intent thereby to diminish directly or indirectly the value of his own property and to increase the value of the property of any other person.

Deemed gift:

Sec. 4 of the Gift-tax Act enacts that the following transfers shall also be deemed to be gifts—

(1) where property is transferred otherwise than for adequate consideration, the amount by which the market value of the property at the date of the transfer exceeds the value of the consideration shall be deemed to be a gift made by the transferor provided that nothing contined in this clause shall apply in any case where the property is transferred to the Government or where the value of the consideration for the transfer is determined or approved by the Central Government or the Reserve Bank of India [*s.4(1)(a)*];

(2) where property is transferred for a consideration which, having regard to the circumstances of the case, has not passed or is not intended to pass either in full or in part from the transferee to the transferor, the amount of the consideration which has not passed or is not intended to pass shall be deemed to be a gift made by the transferor [*s. 4(1)(b)*];

(3) where there is a release, discharge, surrender, forfeiture or abandonment of any debt, contract or other actionable claim or of any interest in property by any person, the value of

the release, discharge, surrender, forfeiture or abandonment, to the extent to which it has not been found to the satisfaction of the Gift-tax Officer to have been bonafide, shall be deemed to be a gift made by the person responsible for the release, discharge, surrender, forfeiture or abandonment [*s. 4(1)(c)*];

(4) where a person absolutely entitled to property causes or has caused the same to be vested, in whatever manner, in himself and any other person jointly without adequate consideration and such other person makes an appropriation from or out of the said property, the amount of the appropriation used for the benefit of the person making the appropriation or for the benefit of any other person shall be deemed to be a gift made in his favour by the person who causes or has caused the property to be so vested [*s. 4(1)(d)*];

(5) where a person who has an interest in property as a tenant for a term or for life or a remainderman surrenders or relinquishes his interest in the property or otherwise allows his interest to be terminated without consideration or for a consideration which is not adequate, the value of the interest so surrendered, relinquished or allowed to be terminated or, as the case may be, the amount by which such value exceeds the consideration received, shall be deemed to be a gift made by such person [*s. 4(1)(e)*]. This clause is effective from Ist April 1980 i.e., A.Y. 1980-81.

(6) where an individual being a member of a Hindu undivided family converts his separate property into property belonging to the family through the act of impressing such separate property with the character of property belonging to the family or throwing it into the common stock of the family, then, notwithstanding anything contained in any provision of the Act or any other law for the time being in force, the individual shall be deemed to have made a gift of so much of the converted property as the members of the Hindu undivided family other than such individual would be entitled to, if a partition of the converted property had taken place immediately after such conversion [*s. 4(2)*].

Non-applicability of the Gift-tax Act in certain cases:

Section 45 lays down that the provisions of the Gift-tax Act, 1958 shall not apply to the gifts made by—

(a) a Government company as defined in section 617 of the Companies Act, 1956.
(b) a corporation established by a Central, State or Provincial Act;
(c) any company (other than a private-company) as defined in section 3 of the Companies Act, 1956 subject to the following conditions:
  (i) its affairs ought not to have been, at any time during the previous year, controlled by less than six persons; nor
  (ii) its shares carrying more than fifty per cent. of the total voting power were at no time during the previous year, held by less than six persons;
  Note— For the purpose of computing the number of six persons, the persons who are related to one another as husbands and wife, brother and sister, or who are lineal descendants or ascendants of one another and persons who are nominees of any other person together with that other person shall be treated as a single person.
(d) a company which is subsidiary of a public company referred to in clause (c) above and the equity shares to the extent of more than fifty per cent in the said company are held by the public company;
(d-a) any company other than a company to which clause (c) or clause (d) applies, to an Indian company in a scheme of amalgamation [*amalgamation in the sense of that given under clause (1A) of section 2 of the Income-tax Act*];
(e) any institution or fund the income whereof is exempt from income-tax under section 11 or 12 of the Income-tax Act.

Note: In the case of institution or fund the income of which is partly exempt from income-tax, the C.B.D.T. has decided that so long as the gifts are made from the exempted portion of the income of the institution or fund, no gift-tax should be levied on such gifts [circular No. 1(4)59 G.T. dated 14.7.1959]

Exemption in respect of certain gifts:

Section 5(1) grants exemption in respect of the following types of gifts, as such, not to be included in the computation of taxable gifts—

S. 5(1)(i) the gift of immovable property situate in J. & K. or situate outside India;

S. 5(1)(ii) the gift of movable property situate in Jammu and Kashmir and that situate outside India, subject to the conditions—

- (a) that the donor, being an individual, is not a citizen of India and ordinarily resident in the said territories during the previous year of gift; or
- (b) that the donor, not being an individual, is not resident in India during the previous year in which the gift was made;

S. 5(1)(ii-a) the gift, by an individual who is not resident in India to any person resident in India, of foreign currency or other foreign exchange which is remitted from a country outside India, in accordance with the provisions of Foreign Exchange Regulation Act, 1973 and any rules framed thereunder, during the period from 29-10-1965 to 28-2-1966 or during such period as the Central Government may, by notification in the Official Gazette, specify in this behalf;

S. 5(1)(iii) the gift of property in the form of savings certificates issued by the Central Government, which that Government, by notification in the Official Gazette, exempts from gift-tax;

S. 5(1)(iii-a) the gift of property in the form of National Defence Gold Bonds 1980, not exceeding the value of such bonds for an aggregate weight of five kilogrammes of gold in any previous year provided that the exemption conferred by this clause shall be available only to a person who has initially subscribed to the said Bonds;

S. 5(1)(iv) the gift made to the Government or any local authority (or any authority referred to in clause (20A) of section 10 of the Income-tax Act, 1961 (applicable w.e.f. Ist April, 1977)].

S. 5(1)(v) the gift to any institution or fund established or deemed to be established for a charitable purpose to which the provisions of section 80G of the Income-tax Act apply;

Note: With effect from Ist April, 1964, sec. 5(1A) withholds exemption from charge of gift-tax in respect of gifts made to a charity which is wholly or substantially of a religious nature.

S. 5(1)(va) (i) —gift to such temple, mosque, gurdwara, church or other place as has been notified by the Central Government for the purposes of section 80G(2)(b) of the Income-tax Act, 1961; or

S. 5(1)(va) (ii) the gift by way of settlement on trust, of property or the income from which, according to the deed of settlement, is to be used exclusively in connection with the temple, mosque, gurdwara, church or other place specified therein and notified as aforesaid;

S. 5(1)(vi) gift made for any charitable purpose not falling within clause (v);—

- (a) made at any time before the Ist day of April, 1958, or
- (b) made at any time after that date subject, in respect of each such gift, to a maximum of rupees one hundred in value and, in respect of such gifts in any one previous year to the same donee, to a maximum of rupees five hundred in value in the aggregate;

Note: With effect from Ist April, 1964, sec. 5(1A) withholds exemption from charge of gift-tax in respect of gifts made to a charity which is wholly or substantially of a religious nature.

S. 5(1)(vii) the gift made to any relative dependent upon him for support and maintenance, on the occasion of the marriage of the relative, subject to a maximum of Rs. 10,000 in value in respect of the marriage of each such relative;

Note: Vide C.B.R. circular No. 1(1)-59/G.T. dated 27th February, 1959, the exemption will be allowed also in case of gifts made by a Hindu undivided family to members of the family dependent upon the family for support and maintenance.

S. 5(1)(viii) the gift made to his or her spouse, subject to a maximum of Rs. 50,000 in value in the aggregate in one or more previous years; the expression 'spouse' in this clause, where there are more wives than one, meaning all the wives together.

S. 5(1)(ix) the gift of policies of insurance or annuities to any person (other than his wife) who is dependent upon him for support and maintenance, subject to a maximum of Rs. 10,000 in value in the aggregate in one or more previous years of the benefits in respect of each such donee;

Note: The value of the benefit conferred by the assignment of a policy would have to be taken at the surrender value of the policy as on the date of the gift (see Rule 10(1) of the Gift-tax Rules, 1958);

S. 5(1)(x) the gift made under a will;

S. 5(1)(xi) the gift made in contemplation of death;

S. 5(1)(xii) gift for the education of his children, to the extent to which the gifts are proved to the satisfaction of the Gift-tax Officer as being reasonable having regard to the circumstances of the case;

Note: In the case of such gifts, the Gift-tax Officer will take into consideration the income of the donor and the nature of education that is being proposed to be given to the child, and then decide whether and how far the gift is reasonable (C.B.R. Circular No. 1(1)-59/G.T. dated 27th February, 1959);

S. 5(1)(xiii) gift made by an employer to an employee by way of bonus, gratuity or pension, or to the dependents of a deceased employee, to the extent to which the payment of such bonus, gratuity or pension is proved to the satisfaction of the gift-tax Officer as being reasonable having regard to the circumstances of the case and is made solely in recognition of the services rendered by the employee;

S. 5(1)(xiv) the gift made in the course of carrying on a business, profession or vocation to the extent to which the gift is proved to the satisfaction of the Gift-tax Officer to have been made bonafide for the purpose of such business, profession or vocation;

S. 5(1)(xv) the gift made to any person-in-charge of any such *BHOODAN or "SAMPATTI-DAN"* movement as recognized by the Central Government.

BASIC EXEMPTION:

Section 5(2) provides that the amount of taxable gift would be determined by deducting an amount of Rs. 5,000 from the total gifts computed after allowing the various specific exemption available under section 5(1) of the Gift-tax Act, 1958.

It is important to note that the amount of taxable gifts for any assessment year shall be determined by deducting the amount of basic exemption in force during the relevant assessment year and not that during the year when assessment is made.

GIFT MADE OUT OF THE "spouse gift" earns no exemption:

Sub-section (3) of section 5 enacts that when the "donee spouse" makes, in his or her turn, any gift out of the "spouse gift", such further gift shall be deemed to be a taxable gift and that nothing contained in sub-section (1) or sub-section (2) of section 5 shall apply in relation to any such gifts. This would result that even those gifts which are specifically exempted under sub-section (1) of section 5 shall become taxable when the source of the gift is a "spouse gift" and further the basic exemption of Rs. 5,000 granted by sub-section (2) of section 5 shall become inapplicable to a gift made out of a "spouse gift". In other words, a gift made by one spouse to another is tax-free only once in its career and that too at the initial stage of the making of the gift by one spouse to the other to the extent of Rs. 50,000/-. Any subsequent gift thereout earns no exemption under this sub-section.

DETERMINATION OF VALUE OF THE GIFTED PROPERTY:

According to section 6 of the Gift-tax Act, 1958, the value of the gifted property shall be determined in the following manner —

(1) The value of any property other than cash transferred by way of gift shall be estimated to be the price which, in the opinion of the Gift-tax Officer, it would fetch, if sold in the open market on the date on which the gift was made;

(2) Where a person makes a gift which is not revocable for a specified period, the value of the property gifted shall be the capitalised value of the income from the property gifted during the period for which the gift is not revocable;

(3) Where the value of any property cannot be estimated because it is not saleable in the open market, the value shall be determined in the prescribed manner (the relevant Rule 10 of the Gift-tax Rules, 1958 may be referred in this behalf)

Aggregation of gifts made during a certain period:

Under section 6A, notwithstanding anything contained in this Act, where an assessee has made taxable gifts during any previous year and has also made taxable gifts (not being gifts made at any time before the Ist day of June, 1973) during any one or more of the four previous years immediately preceding such previous year, the gift-tax payable by him for the assessment year) shall be determined in the following manner, namely;

(a) the vaule of the taxable gifts made during any one or more of the four previous years immediately preceding such previous year shall be aggregated with the value of the taxable gifts made by the assessee during such previous year and gift-tax shall be calculated on the aggregate value at the rate or rates applicable for the assessment year;

(b) from the amount of gift-tax calculated under clause (a), there shall be deducted an amount equal to the gift-tax payable had the value of the taxable gifts made during one or more of the four previous years immediately preceding such previous year been aggregated and tax levied theron at the rate or rates applicable for the assessment year, and the balance shall be the amount of gift-tax payable by the assessee.

Rebate on advance payments:

Under section 18, if a person, making a taxable gift, pays into the treasury within fifteen days of his making the gift any part of the amount of tax due on the gift calculated at the rates specified in the Schedule or, in a case where the provisions of section 6A are applicable to a gift, in the manner specified in that section, he shall, at the time of assessment under section 15, be given credit—

(i) for the amount so paid; and

(ii) for a sum equal to one-ninth of the amount so paid, so however, that such sum shall, in no case, exceed one-tenth of the tax due on the gift.

Explanation: If a person makes more than one taxable gift in the course of a previous year, the amount of tax due on any one of such gifts shall be the difference between the total amount of tax due on the aggregate value of all the taxable gifts so far made, including the taxable gift in respect of which tax has to be paid, calculated at the rates specified in the Schedule or, as the case may be, in the manner specified in section 6A, and the total amount of tax on the aggregate value of all the gifts made during that year, excluding taxable gift in respect of which tax has to be paid, calculated at the rates specified in the Schedule or, as the case may be, in the manner specified in section 6A.

Credit for stamp duty paid on instrument of gift:

Section 18A enacts that where, according to the law of any State, stamp duty is payable on an instrument of gift of property in respect of which the gift-tax payable exceeds Rs. 1,000, the assessee shall be entitled to a deduction from the gift-tax payable by him equal to—

(a) the amount of stamp duty so paid, or

(b) 50% of the gift-tax in excess of Rs. 1,000; whichever is less.

Submission of gift-tax return:

(1) Under Section 13(1), every person who, during a previous year, has made any taxable gifts or is assessable in respect of the taxable gifts made by any other person under this Act

(i.e., under section 19 and section 21A of the Gift-tax Act, 1958) shall furnish to the Gift-tax Officer a return of gift in the prescribed form (see Rule 3 of the Gift-tax Rules, 1958) before the 30th day of June of the corresponding assessment year.

Under section 13(3), the Gift-tax Officer may, in his discretion, extend the date for the delivery of the return.

(2) Under section 13(2), if, in the opinion of the gift-tax Officer, any person is assessable under this Act, he may, before the end of the relevant assessment year, serve a notice upon such person requiring him to furnish, within thirty days from the date of service of the notice, a return of the gift made by him or by any other person for which he is assessable under this Act during the previous year in the prescribed manner and setting forth such other particulars as may be prescribed.

Under section 13(3), the Gift-tax Officer may, in his discretion, extend the date for the delivery of the return.

(3) Under section 14, if any person has not furnished a return within the time allowed under section 13, or having furnished a return under that section, discovers any omission or a wrong statement therein, he may furnish a return or a revised return, as the case may be, at any time before the assessment is made.

PENALTIES

Non-filing or late-filing of return of gift:

Section 17(1)(a) prescribes that if the gift-tax Officer, Applellate Assistant Commissioner, Commissioner, or Appellate Tribunal, in the course of any proceedings under this Act, is satisfied that any person has, without reasonable cause, failed to furnish the return required to be furnished under section 13(1) or by notice given under section 13(2) or section 16, or, has, without reasonable cause, failed to furnish it within the time allowed and in the manner required by section 13(1) or by such notice, as the case may be, he or it may, by order in writing, direct that such person shall pay by way of penalty, in addition to the amount of gift-tax payable by him, a sum equal to 2% of the tax for every month during which the default continued.

Non-compliance of notice under section 15[2] or section 15[4]:

Section 17(1)(b) prescribes that if the Gift-tax Officer, Appellate Assistant Commissioner, Commissioner or Appellate Tribunal, in the course of any proceedings under this Act, is satisfied that any person has, without reasonable cause, failed to comply with a notice under section 15(2) (notice requiring the assessee to attend in person or to produce or cause to be produced any evidence) or a notice under section 15(4)(notice requiring the assessee to produce or cause to be produced any accounts, records or other documents), he or it may, by order in writing, direct that such person shall pay, by way of penalty, in addition to the amount of gift-tax payable by him, a sum equal to not less than 10% but not exceeding 50% of the amount of tax, if any, which would have been avoided if the return made by such person had been accepted as correct.

Concealment of the particulars of gift etc.:

Section 17(1))c) prescribes that if the Gift-tax Officer, Appellate Assistant Commissioner, Commissioner or Appellate Tribunal, in the course of any proceedings under the Act, is satisfied that any person has concealed the particulars of any gift or deliberately furnished inaccurate particulars thereof, he or it may, by order in writing, direct that such person shall pay by way of penalty, in addition to the gift-tax payable by him, a sum equal to not less than 20% but not exceeding 150% of the tax, if any which would have been avoided if the return made by such person had been accepted as correct. If the minimum penalty exceeds Rs. 1,000 the Gift-tax Officer shall not make any order for payment of penalty without the previous approval of the Inspecting Assistant Commissioner.

Rounding-off of taxable gifts [s. 44-A]:

The value of all taxable gifts is to be rounded off to the nearest multiple of Rs. 10. For this purpose, any part of rupee is to be completely ignored and, thereafter, if the last digit is less than five, the amount shall be reduced to the next lower amount which is a multiple of ten and, if the last digit is five or more than five, then the amount shall be increased to the next higher amount which is a multiple of ten.

Rounding-off of tax, etc. [s. 44-B]:

The amount of gift-tax, interest, penalty, fine or any other sum payable and the amount of refund due shall be rounded off to the nearest multiple of Rs. 1, ignoring the paise if it is less than fifty and increaing it to Rs. 1, if it is fifty or more paise.

Example 1:

Mr. X gifted a sum of Rs. 40,000 to his wife and Rs. 30,000 to his daughter-in-law during the financial year 1980-81. He has not made any taxable gift during the preceeding four years. He deposited a sum of Rs. 1,350 in Government Treasury within fifteen days of making the gift. Calculate the gift-tax payable.

Solution:

Computation of taxable gift		
Amount gifted		Rs. 70,000
Less—Gift to wife [*Sec. 5(1)(viii)*]	Rs. 40,000	
—Basic exemption [*Sec. 5(2)*]	Rs. 5,000	Rs. 45,000
	Taxable gift	Rs. 25,000
Calculation of gift-tax		
Gift-tax on taxable gift of Rs. 25,000		Rs. 1,500
Less—Rebate on advance paymnts 1/9 of advance payment of Rs. 1,350 or 1/10 of tax due, whichever is less		Rs. 150
	Tax payable	Rs. 1,350
	Advance tax paid	Rs. 1,350

Example 2:

Mr. Z gifted a sum of Rs. 8,000/- to his son for his education and a house worth Rs. 40,000/- tohis daughter. He incurred a sum of Rs. 3,200/- for the registration of the gift of house. He has not made any taxable gift between 1-4-1976 to 31-3-1980. Calculate the gift tax payable.

Solution:

Computation of taxable gift		
Amount gifted		Rs. 48,000
Less—Gift to son for his education [*Sec 5(17(xii)*]	Rs. 8,000	
—Basic exemption [*Sec. 5(2)*]	Rs. 5,000	Rs. 13,000
	Taxable gift	Rs. 35,000
Calculation of gift-tax		
Gift-tax on taxable gift of Rs. 35,000		Rs. 2,500
Less—deduction for stamp duty [*Sec. 18A*)		
stamp duty paid; or	Rs. 3,200	
one-half of the sum by which the gift-tax payable exceeds Rs. 1000	Rs. 750	
Lower of the two is allowable		Rs. 750
	Gift-tax payable	Rs. 1,750

Example 3 :

Mr. Z had given various gifts during the last 4 years and in A.Y. 1981-82 as under

Assessment year 1977-78	Rs. 20,000
Assessment year 1978-79	Rs. 10,000
Assessment year 1979-80	Rs. 15,000
Assessment year 1980-81	Rs. 15,000
Assessment year 1981-82	Rs. 15,000

Calculate the gift-tax payable during the assessment year 1981-82

Solution:

Computation of taxable gift:

Assessment year	Gift	Basic exemption u/s 5[2]	Taxable Gift
1977-78	Rs. 20,000	Rs. 5,000	Rs. 15,000
1978-79	Rs. 10,000	Rs. 5,000	Rs. 5,000
1979-80	Rs. 15,000	Rs. 5,000	Rs. 10,000
1980-81	Rs. 15,000	Rs. 5,000	Rs. 10,000
1981-82	Rs. 15,000	Rs. 5,000	Rs. 10,000

Calculation of gift-tax:

Gift-tax on aggregated taxable gift (i.e., made in the previous year and last 4 previous years preceding the previous year)		
1977-78	Rs. 15,000	
1978-79	Rs. 5,000	
1979-80	Rs. 10,000	
1980-81	Rs. 10,000	
1981-82	Rs. 10,000	
	Rs. 50,000	
Gift-tax on	Rs. 50,000	Rs. 4,000
Less—gift-tax on aggregated taxable gift made in the last 4 previous years immediately preceding the previous year.		
1977-78	Rs. 15,000	
1978-79	Rs. 5,000	
1979-80	Rs. 10,000	
1980-81	Rs. 10,000	
Gift-tax on	Rs. 40,000	Rs. 3,000
	Gift-tax payable during A.Y. 1981-82	Rs. 1,000

Rates of gift-tax

[For the assessment year 1981-82 and 1982-83]

To arrive at the taxable gift, a sum of Rs. 5,000 will be deducted u/s 5(2) of the Gift-tax Act, 1958 (being the basic exemption) from the value of total gifts

(1) on the first Rs. 20,000 of taxable gifts	(0 - 20,000)	5%
(2) on the next Rs. 30,000 of taxable gifts	(20,010 - 50,000)	10%
(3) on the next Rs. 50,000 of taxable gifts	(50,010 - 1,00,000)	15%
(4) on the next Rs. 1,00,00 of taxable gifts	(1,00,010 - 2,00,000)	20%
(5) on the next Rs. 3,00,000 of taxable gifts	(2,00,010 - 5,00,000)	25%
(6) on the next Rs. 5,00,000 of taxable gifts	(5,00,010 - 10,00,000)	30%
(7) on the next Rs. 5,00,000 of taxable gifts	(10,00,010 - 15,00,000)	40%
(8) on the next Rs. 5,00,000 of taxable gifts	(15,00,010 - 20,00,000)	50%
(9) on the balance of taxable gifts	(Above Rs. 20,00,000)	75%

GIFT TAX TABLE

Where the taxable gift is between Rs. 10 & Rs. 2,00,000

For Assessment Year 1981-82 & 1982-83

Value of taxable gift between Rs. 10 & Rs. 20,000 @ 5%		Value of taxable gift between Rs. 20,000 & Rs. 50,000 @ 10%		Value of taxable gift between Rs. 50,000 & Rs. 1,00,000 @ 15%		Value of taxable gift between Rs. 1,00,000 & Rs. 1,50,000 @ 20%		Value of taxable gift between Rs. 1,50,000 & Rs. 2,00,000 @ 20%	
Taxable Gift	Gift Tax	Taxable Gift	Gift Tax	Taxable Gift	Gift Tax	Taxable Gift	Gift Tax	Taxable Gift	ift Tax
Rs.	Rs. P.	Rs.	Rs.	Rs.	Rs. P.	Rs.	Rs.	Rs.	Rs.
10	0.50	10	1	10	1.50	10	2	10	2
20	1.00	20	2	20	3.00	20	4	20	4
30	1.50	30	3	30	4.50	30	6	30	6
40	2.00	40	4	40	6.00	40	8	40	8
50	2.50	50	5	50	7.50	50	10	50	10
60	3.00	60	6	60	9.00	60	12	60	12
70	3.50	70	7	70	10.50	70	14	70	14
80	4.00	80	8	80	12.00	80	16	80	16
90	4.50	90	9	90	13.50	90	18	90	18
100	5.00	100	10	100	15.00	100	20	100	20
200	10.00	200	20	200	30.00	200	40	200	40
300	15.00	300	30	300	45.00	300	60	300	60
400	20.00	400	40	400	60.00	400	80	400	80
500	25.00	500	50	500	75.00	500	100	500	100
600	30.00	600	60	600	90.00	600	120	600	120
700	35.00	700	70	700	105.00	700	140	700	140
800	40.00	800	80	800	120.00	800	160	800	160
900	45.00	900	90	900	135.00	900	180	900	180
				1000	150.00	1000	200	1000	200
				2000	300.00	2000	400	2000	400
				3000	450.00	3000	600	3000	600
				4000	600.00	4000	800	4000	800
1000	50	20000	1000	50000	4000	100000	11500	150000	21500
1500	75	21000	1100	51000	4150	101000	11700	151000	21700
2000	100	22000	1200	52000	4300	102000	11900	152000	21900
2500	125	23000	1300	53000	4450	103000	12100	153000	22100
3000	150	24000	1400	54000	4600	104000	12300	154000	22300
3500	175	25000	1500	55000	4750	105000	12500	155000	22500
4000	200	26000	1600	56000	4900	106000	12700	156000	22700
4500	225	27000	1700	57000	5050	107000	12900	157000	22900
5000	250	28000	1800	58000	5200	108000	13100	158000	23100
5500	275	29000	1900	59000	5350	109000	13300	159000	23300
6000	300	30000	2000	60000	5500	110000	13500	160000	23500
6500	325	31000	2100	61000	5650	111000	13700	161000	23700
7000	350	32000	2200	62000	5800	112000	13900	162000	23900
8000	400	33000	2300	63000	5950	113000	14100	163000	24100
9000	450	34000	2400	64000	6100	114000	14300	164000	24300
10000	500	35000	2500	65000	6250	115000	14500	165000	24500
11000	550	36000	2600	66000	6400	116000	14700	166000	24700
12000	600	37000	2700	67000	6550	117000	14900	167000	24900
13000	650	38000	2800	68000	6700	118000	15100	168000	25100
14000	700	39000	2900	70000	7000	120000	15500	170000	25500
15000	750	40000	3000	75000	7750	125000	16500	175000	26500
16000	800	42000	3200	80000	8500	130000	17500	180000	27500
17000	850	44000	3400	85000	9250	135000	18500	185000	28500
18000	900	46000	3600	90000	10000	140000	19500	190000	29500
19000	950	48000	3800	95000	10750	145000	20500	195000	30500
20000	1000	50000	4000	100000	11500	150000	21500	200000	31500

GIFT TAX TABLE

Where the taxable gift is between Rs. 2,00,000 to 25,00,000.

For Assessment Year 1981-82 & 1982-83

Value of Taxable Gift Between Rs 200000 & Rs 500000 @ 25%		Value of Taxable Gift Between Rs 500000 & Rs 1000000 @ 30%		Value of Taxable Gift Between Rs 1000000 & Rs 1500000 @ 40%		Value of Taxable Gift Between Rs 1500000 & Rs 2000000 @ 50%		Value of Taxable Gift Between Rs 2000000 & Rs 2500000 @ 75%	
Taxable Gift Rs.	Gift Tax Rs.	**Taxable Gift Rs.**	Gift Tax Rs.	**Taxable Gift Rs.**	Gift Tax Rs.	**Taxable Gift Rs.**	Gift Tax Rs.	**Taxable Gift Rs.**	Gift Tax Rs
200	50	**200**	60	**200**	80	**200**	100	**200**	150
300	75	**300**	90	**300**	120	**300**	150	**300**	225
400	100	**400**	120	**400**	160	**400**	200	**400**	300
500	125	**500**	150	**500**	200	**500**	250	**500**	375
600	150	**600**	180	**600**	240	**600**	300	**600**	450
700	175	**700**	210	**700**	280	**700**	350	**700**	525
800	200	**800**	240	**800**	320	**800**	400	**800**	600
900	225	**900**	270	**900**	360	**900**	450	**900**	675
1000	250	**1000**	300	**1000**	400	**1000**	500	**1000**	750
2000	500	**2000**	600	**2000**	800	**2000**	1000	**2000**	1500
3000	750	**3000**	900	**3000**	1200	**3000**	1500	**3000**	2250
4000	1000	**4000**	1200	**4000**	1600	**4000**	2000	**4000**	3000
5000	1250	**5000**	1500	**5000**	2000	**5000**	2500	**5000**	3750
6000	1500	**6000**	1800	**6000**	2400	**6000**	3000	**6000**	4500
7000	1750	**7000**	2100	**7000**	2800	**7000**	3500	**7000**	5250
8000	2000	**8000**	2400	**8000**	3200	**8000**	4000	**8000**	6000
9000	2250	**9000**	2700	**9000**	3600	**9000**	4500	**9000**	6750
10000	2500	**10000**	3000	**10000**	4000	**10000**	5000	**10000**	7500
200000	31500	**500000**	106500	**1000000**	256500	**1500000**	456500	**2000000**	706500
210000	34000	**520000**	112500	**1020000**	264500	**1520000**	466500	**2020000**	721500
220000	36500	**540000**	118500	**1040000**	272500	**1540000**	476500	**2040000**	736500
230000	39000	**560000**	124500	**1060000**	280500	**1560000**	486500	**2060000**	751500
240000	41500	**580000**	130500	**1080000**	288500	**1580000**	496500	**2080000**	766500
250000	44000	**600000**	136500	**1100000**	296500	**1600000**	506500	**2100000**	781500
260000	46500	**620000**	142500	**1120000**	304500	**1620000**	516500	**2120000**	796500
270000	49000	**640000**	148500	**1140000**	312500	**1640000**	526500	**2140000**	811500
280000	51500	**660000**	154500	**1160000**	320500	**1660000**	536500	**2160000**	826500
290000	54000	**680000**	160500	**1180000**	328500	**1680000**	546500	**2180000**	841500
300000	56500	**700000**	166500	**1200000**	336500	**1700000**	556500	**2200000**	856500
310000	59000	**720000**	172500	**1220000**	344500	**1720000**	566500	**2220000**	871500
320000	61500	**740000**	178500	**1240000**	352500	**1740000**	576500	**2240000**	886500
330000	64000	**760000**	184500	**1260000**	360500	**1760000**	586500	**2260000**	901500
340000	66500	**780000**	190500	**1280000**	368500	**1780000**	596500	**2280000**	916500
350000	69000	**800000**	196500	**1300000**	376500	**1800000**	606500	**2300000**	931500
360000	71500	**820000**	202500	**1320000**	384500	**1820000**	616500	**2320000**	946500
370000	74000	**840000**	208500	**1340000**	392500	**1840000**	626500	**2340000**	961500
380000	76500	**860000**	214500	**1360000**	400500	**1860000**	636500	**2360000**	976500
390000	79000	**880000**	220500	**1380000**	408500	**1880000**	646500	**2380000**	991500
400000	81500	**900000**	226500	**1400000**	416500	**1900000**	656500	**2400000**	1006500
420000	86500	**920000**	232500	**1420000**	424500	**1920000**	666500	**2420000**	1021500
440000	91500	**940000**	238500	**1440000**	432500	**1940000**	676500	**2440000**	1036500
460000	96500	**960000**	244500	**1460000**	440500	**1960000**	686500	**2460000**	1051500
480000	101500	**980000**	250500	**1480000**	443500	**1980000**	696500	**2480000**	1066500
500000	106500	**1000000**	256500	**1500000**	456500	**2000000**	706500	**2500000**	1081500

ESTATE DUTY

Date of enforecement [Section 1(3)]:

The Estate Duty Act came into force on 15th October, 1953 vide notification No. S.R.O. 1882 dt. 8-10-1953.

Accountable person [section 2(12-A)]:

It means the person accountable for estate duty within the meaning of this Act and includes every person in respect of whom any proceeding under this Act has been taken for the assessment of the Principal value of the estate of the deceased.

Under section 53 of the Estate Duty Act, 1953, the followings are the accountable persons to whom the property passes on the death of the deceased—

(a) every legal representative to whom such property so passes for any beneficial interest in possession or in whom any interest in the property so passing is at any time vested;

(b) every trustee, guardian, committee or other person in whom any interest in the property so passing or the management thereof is at any time vested, and

(c) every person in whom any interest in the property so passing is vested in possession by alienation or other derivative title.

Note: (i) The accountable person shall not be liable for any duty in excess of the assets of the deceased which he actually receives or which, but for his own neglect or default, he might have received.

(ii) Where an heir-at-law proves to the satisfaction of the Controller that some other person is in adverse possession of any assets of the deceased, the heir-at-law shall not be accountable for the portion of the estate duty payable in respect of such asset. But, if he recovers any portion subsequently, he shall become accountable to the extent of such portion.

Principal officer [section 2(14-A)]:

In relation to a company or a corporation established by a Central, State or Provincial Act, "principal officer" means the manager, managing director, managing agent or secretary, and includes any person connected with the management of the company or corporation upon whom the Controller has served a notice of his intention of treating him as the principal officer for the purposes of this Act.

Levy of estate duty [S. 5]:

Section 5(1) provides that there shall be levied and paid upon the principal value of all property, settled or not settled, (including agricultural lands situated in any of the States other than those of West Bengal and Jammu and Kashmir) which passes on the death of a person during, on, or, after the commencement of the Act, a duty at the rates fixed in accordance with section 35 of Estate Duty Act.

Properties aggregable as well as leviable:

All properties which pass, or are deemed to pass, on the death, leaving out "non-leviable and non-aggregable properties" and "estate by itself", are to be aggregated and charged to duty. Such properties are:—

Section	*Property includible into aggregation and charge*	*To the extent of*
1	2	3
5 (1)	All property, settled or not settled, including agricultural land situate in any State specified in Schedule 1, which passes on the death of the deceased.	Whole
6	Property which the deceased was at the time of his death competent to dispose of.	Whole

7(1)	Property in which the deceased or any other person had an interest ceasing on the death of the deceased, in particular a coparcenary interest in the joint family property of a Hindu family governed by the Mitakshara, Marumakkattaym or AliyaSANTANA Law.	To the extent to which a benefit accrues or arises by the cesser of such interest
8	Property taken as a gift made in contemplation of death.	Whole
9(1)	Gifted property, where the gift was made within the vulnerable period of six months, for gifts to a public charity and two years for other gifts, except gifts u/s. 9(2).	Whole
0	Property under any gift, whenever made.	To the extent that bonafide possession and enjoyment was not immediately assumed by the donee & hence forward retained to the entire exclusion of the donor or of any benefit to him by contract or otherwise, etc.
	Property wherein his limited interests were disposed of by the deceased within a certain period before death, etc.	Whole
2(1)	Property passing under any non-testamentary settlement made by the deceased whereby an interest in such property for life or any other period determinable by reference to death is reserved to the settlor, etc.	Whole
3	Property belonging to the deceased, later transferred to or vested in himself and any other person jointly so that the beneficial interest passes or accrues by survivorship on his death to the other person.	Whole
4(1)	Moneys received under insurance policies on the life of the deceased, where the policy was wholly kept up by him for the benefit of a donee.	Whole, if wholly kept up. Proportionate, if partially kept up.
5	Actuarial value of any annuity or other interest purchased or provided by the deceased.	To the extent of the beneficial interest accruing or arrising on his death.
6	Actuarial value of any annuity or other interest provided or purchased, wholly or in part, by or from the resources of the deceased.	To the extent it was so provided or purchased.
7	"Slice" of the assets of a controlled company whereto the deceased had made a transfer of any property.	

on-leviable and non-aggregable properties:

The following properties are *non-leviable* and are to be ignored and left out from the gregation. The list contains partial exemptions also, where the value of the property up to e stipulated monetary ceiling is to be ignored, but any excess thereafter is to be included in e aggregation as well as the charge. Such properties are—

Section	*Property to be excluded*	*To the extent of*
1	2	3
7(4)	Property in which the deceased had an interest only as holder of an office or recipient of the benefits of a charity or as a corporation sole.	Whole
9(1)	Gifts bonafide made two years or more before death (six months where the gift is to a public charity).	Whole
9(2)(a)	Gifts made in consideration of marriage.	Rs. 10,000
9(2)(b)	Gifts which are proved to have been part of the normal expenditure of the deceased.	Rs. 10,000
21	Immovable property situated outside India, movable property situated outside India at the time of the death but not where the deceased was domiciled in India at the time of his death and, in the case of settled movable property of which the deceased was only a life tenant, the settlor was domiciled in India at the time the settlement took effect.	Whole
22	Property held by the deceased as a trustee for another person under a disposition not made by the deceased, etc.	Whole
23	Settled property, where the interest of the deceased under the settlement fails or determines by reason of his death before it became an interest in possession, and one or more subsequent limitations under the settlement continue to subsist.	Whole
24	Settled property reverting to the disponer on the death of the deceased life tenant in terms of the settlement.	Whole
25	Settlement taking effect before 15-10-1953 made by one of the spouses for the benefit of the other, or jointly, as to the income from the property settled, settlor-survivor becoming entitled to the income of the property on the death of the other.	Whole
26	Property passing on the death of the deceased by reason only of a bonafide purchase from the person under whose disposition the property passes; also falling into possession of the reversion on any lease for lives, etc., where such purchase or lease was for full consideration in money or money's worth.	Whole
27	Disposition made by the deceased, even in favour of a "relative", for full consideration in money or money's worth, or where the deceased was concerned in a fiduciary capacity imposed on him otherwise than by a disposition made by him and in such a capacity only.	Whole
29	Settled property, in respect of which estate duty has already been paid since the date of the settlement, reverting to the other party to the marriage, on the death of the spouse unless such other party was competent to dispose of such property and was *Sui juris* in case subsequent limitations under the settlement were to take effect.	Whole
29A	Pensions payable to the widow or other dependants under the Revised Pension Rules of the Central Government or under a similar scheme of a State Government, a local authority or a	Whole

	statutory corporation, or under the New Pension Code applicable to the members of the Defence Services, or any annuity or pension payable to such widow or dependants from an approved superannuation fund, etc.	
31,Expl.2	Property passing on a subsequent death occurring within a period of three months after the death of any person in respect of whose property (including this property) estate duty had become payable.	Whole
32	Interest of a Hindu widow, dying within seven years of her husband's death, devolving on the reversioners if and in so far as estate duty had been paid in respect of passing of such interest on the death of her husband.	Whole
33(1)(c)	Household goods, including tools of artisans, agricultural implements or any other tools or implements as were necessary to the deceased to earn his livelihood.	Rs. 2,500
33(1)(d)	Books not intended for sale.	Whole
33(1)(e)	Wearing apparel but not including any precious or semi-precious stones or ornaments worked or sewn into the wearing apparel.	The value of the apparel excluding the value of the stones or ornaments.
33(1)(i)	Drawings, paintings, prints, manuscripts, works of art or archaeological or scientific collections, subject to the conditions prescribed in rules 11, 12 and 13 of the Estate Duty Rules.	Whole
33(1)(j)	Drawings, painting, photographs, prints, manuscripts and any other heirloom, not falling within section 33(1)(i), which are retained in the family and are dealt with or disposed of in accordance with rules 11, 12 and 13 of the Estate Duty Rules.	Whole
33(1)(L)	"Any one building, belonging to and in the occupation of a Ruler as defined in sub-clause (b) of clause (2) of Article 363 of the Constitution which is declared by the Central Government as his official residence (Notification No. G.S.R. 461 dated 27-3-73).	Whole
33(1)(m)	Property of a member of the armed forces of the Union who was killed in action during operations against an enemy, when passing on such death (w.e.f. 1-7-1960).	Whole
33(1) (mm)	Property of a member of any police force (including border security force) who was killed in any action in protecting the border, when passing on such death (w.e.f. 1-4-1965).	Whole
33(1)(n)	One house or part thereof exclusively used by the deceased for his residence (w.e.f. 1-4-1964).	Rs. 1,00,000 if situated in a place with population exceeding 10,000, otherwise the whole.
33(1)(o)	Property gifted by the deceased, beyond a period of five years before his death; to his or her spouse, son, daughter, brother or sister, provided that such gift was chargeable to gift-tax, or was specifically exempted under s. 5 of the Gift-tax Act for assessment year 1964-65 or a subsequent assessment year (w.e.f. 1-4-1965).	Whole
33(1)(p)	National Defence Gold Bonds, 1980. Exemption is available only in respect of passing of property on the first death and not on any subsequent death (w.e.f. 19-10-1965).	Value for an aggregate weight of 50 kilogrammes of gold.

33(2)	Property, if any, notified for exemption by the Central Government.	To the extent speci ed in the notificatio

The Central Government has notified vide notification No. 3261/80 dated 29th April, 19 (F.No. 296/6/76-ED) that no estate duty shall be payable in respect of the property, whetl movable or immovable, so bequeathed in favour of a University or other educational institut referred to in clause (22A) of section 10 of Income tax Act, 1961, to the extent the princi value thereof does not exceed rupees ten lakhs, if on the death of the testator, whether before after the date of issue of this notification, possession of the bequeathed property is delivered the legatee within a period of three years from the date of such death, or on which probate letters of administration with a copy of the will annexed is granted in respect of the estate of t deceased testator, whichever is later.

Aggregable but not leviable properties—Under section 34(1)(a) of Estate Duty Act, 19 certain categories of property shall, neverthless, come in for aggregation so as to enhance t rate of duty in respect of the leviable estate. Such exempted properties are: —

Section	*Property aggregable but not leviable*	*Extent*
1	*2*	*3*
33(1)(a)	Property gifted by the deceased for a public charitable purpose, within six months of his death.	Whole is aggregab Duty to be remitte on a sum up Rs. 2,500 constit ting such gift.
33(1)(b)	Property gifted by the deceased for any other purpose, within two years of his death.	Whole is aggregab Duty to be remitte on a sum up Rs. 1,500 constit ting such gift.
33(1)(f)	Moneys payable on insurance policies effected by the deceased on his life for the purpose of payment of estate duty, or assigned, for that purpose, to the Government.	Whole is aggregabl Duty to be remitte on an amount to th extent of the amour of duty payable, c Rs. 50,000, which ever is less.
33(1)(g)	Moneys deposited with the Government in the prescribed manner for payment of estate duty, together with interest accrued thereon.	
33(1)(h)	Moneys payable under insurance policies effected by the deceased on his life.	Whole is aggregabl Duty to be remitte on a sum upt Rs. 5,000.
33(1)(k)	Moneys earmarked under policies of insurance effected by the deceased parent or natural guardian, or under settlement or declaration of trust made by such parent or natural guardian, for the marriage of his female relatives dependent upon him for necessaries of life.	Whole is aggregabl Duty to be remitte on amounts up t Rs. 10,000 for th marriage of eac such relative.
34(1)(b) & 34(2) Expl. (iii)	Agricultural land belonging to the deceased and situate in West Bengal and Jammu and Kashmir.	Whole is aggregabl Duty to be remitte on whole of the valu of the land.

Coparcenary interest in the joint family property of *Mitakshara, Marumakkattayam or Aliyasantana* Hindu family, the interests of all the lineal descendants of the deceased.	Whole is aggregable. Duty to be remitted on the value of the interests of the lineal descendants.

state by itself not aggregable [section 34(3)]:

Any property passing in which the deceased never had an interest, not being a right or ebt or benefit that is treated as property by virtue of *Explanation* to clause 15 of section 2, shall ot be aggregated with any property, but shall be an "estate by itself", and the estate duty shall e levied at the rate or rates applicable in respect of the principal value thereof. Example of uch property may be as under: —

(1) By the terms of the settlement, property X belonging to A will pass to C on the death of B. B has no interest in X, still X passes onthe death of B and becomes dutiable on the death of B. Thus X will be treated as a seperate estate by itself.

(2) B takes out and keeps up, a policy on his life under the Married Women's Property Act for the benefit of his wife. B has no interest in the policy money, which shall belong to his wife, payable on B's death. Under section 14(1), such policy amount becomes dutiable, but section 34(3) treats it as an estate by itself.

eductions to be made from the value of the estate:

In determining the value of an estate for the purpose of estate duty, the following sums vill be allowed as deduction from the gross principal value of assets comprising the estate of ne deceased: —

(1) Funeral expenses (including all expenses which may have to be incurred in connection with the *sradha* or *barsi* ceremonies of the deceased for a period of one year from his death) not exceeding Rs. 1,000 (s.44),

(2) Debts and incumbrances, if incurred, or created by the deceased *bonafide* for full consideration in money or money's worth wholly for the deceased's own use and benefit and take effect out of his interest and any debt or incumbrance for which an allowance is made deductible from the value of the property liable thereto (s. 44)

However, the following debts and incumbrances are not deductible: —

- (i) debts not for deceased's own use and benefit (*s. 44*[*a*]);
- (ii) debts in respect whereof there is right to reimbursement from any other estate or person (*s. 44*[*b*]);
- (iii) more than once for the same debt or incumbrance charged upon different portions of the estate (*s. 44*[*c*]);
- (iv) dower debts in excess of Rs. 5,000 (*s. 44*[*d*]);
- (v) debts and incumbrances incurred for the purchase or acquisition or extinction of an interest in expectancy (*s. 45*);
- (vi) debts etc. borrowed from persons to whom deceased had earlier conveyed some property (*s. 46*);
- (vii) debts due from deceased to persons resident out of India unless contracted to be paid in India or charged on properties situate in India or duty paid, foreign assets are insufficient (*s. 47*);

(3) Cost of realising or administering foreign property not exceeding 5% of the value of the property (*s. 48*);

(4) Duty paid in a non-reciprocating country subject to Rule 16 of the Estate Duty Rules, 1953 (*s. 49*).

Deductions to be made from the amount of the duty assessed:

The following sums are deductible from the estate duty payable: —

(1) Court fees (Section 50) — Where any fees have been paid under any law relating to ourt fees in force in any State for obtaining probate, letters of administration or a succession ertificate in respect of any property on which estate duty is leviable under this Act, the amount f estate duty payable shall be reduced by an amount which is equal to the court fees so paid.

(2) Gift-tax (Section 50-A)—Where the gift-tax has been paid in respect of a property which is included in the estate of the donor as property passing on death, then, the estate duty payable shall be reduced by an amount equal to the amount of gift-tax paid in respect of such property.

(3) Tax on capital gains (section 50-B)—Where any property on which estate duty is leviable under this Act, is transferred within a period of two years following the death of the deceased and the tax under the Income-tax Act, 1961 has been paid in respect of capital gains arising from such transfer, the estate duty payable shall be reduced by a sum which bears to the total amount of tax so paid the same proportion as the amount paid towards estate duty out of the proceeds of the transfer bears to the gross proceeds of such transfer:

Provided that the Board may, on an application of the accountable person, extend the period of two years aforesaid, if there is sufficient cause for not effecting the transfer within that period.

The formula for ascertainment of relief under section 50-B is given hereunder:—

$$R = \frac{E}{P} \times C$$

R = the relief allowable under section 50-B.
E = the amount of estate duty paid out of the sale proceeds, from assets transferred.
C = the capital gains tax paid.
P = sale proceeds from assets transferred.

Rebate on agricultural lands [section 35(3)]:

The agricultural lands situated in the non-adopting State of West Bengal and Jammu and Kashmir are not leviable with estate duty (*see, Expl.* [*ii*] to *s. 34*[*2*]), but, at the same time, their value goes into aggregation (*vide s. 34*[*1*][*b*]) in order to determine the rate applicable. As for all other States specified in Schedule 1 of the Act, section 5(1) includes in the dutiable estate of the deceased the principal value of agricultural lands situate therein.

In this connection, section 35(3) makes a concession by way of rebate—

"Where any property passing on the death of any person consists wholly or in part of agricultural land, and the principal value of the estate does not exceed Rs. 2,00,000, there shall be allowed by way of rebate—

(a) in the case of an estate which consists wholly of agricultural land, a sum representing one-fourth of the estate duty payable; and

(b) in the case of an estate which consists in part only of agricultural land, a sum representing one-fourth of the estate duty payable on that part of the estate which consists of agricultural land, the duty on such part being a sum which bears to the total amount of estate duty the same proportion as the value of the agricultural land bears to the value of the estate.

Allowance for quick succession to property [section 31]:

Where the Board is satisfied that estate duty has become payable on any property passing upon the death of any person, and that subsequently within five years estate duty has again become payable on the same property or any part thereof passing on the death of the person to whom the property passed on the first death, the amount of estate duty payable on the second death in respect of the property so passing shall be reduced as under:—

Where the second death occurs within— year/years of the first	*reduction will be by— percent of the duty ordinarily leviable*
—one year	—50 per cent.
—two years	—40 per cent.
—three years	—30 per cent.
—four years	—20 per cent.
—five years	—10 per cent.

The proviso to section 31 excepts out a case where the value of the dutiable property on the second death exceeds the value of the property on the first death. In such circumstances, for the purpose of calculating the percentage relief, the lesser value shall be taken as the basis.

If the second death occurs within a period of three months of the first death in respect of whose property estate duty has become payable, it shall be treated as one death and no estate duty shall again be payable on the same property by reason of the subsequent death occuring within the said period of three months.

Principal value how to be estimated [section 36]:

(1) The principal value of any property shall be estimated to be the price which, in the opinion of the Controller, it would fetch if sold in the open market at the time of the deceased's death.

The Finance Minister in his budget speech for the year 1981 has announced that residential house will be valued in estate duty also on the same basis as for the purposes of Wealth-tax. A bill for giving effect to the said proposal will be introduced later on.

(2) In estimating the principal value under this section, the Controller shall fix the price of the property according to the market price at the time of the deceased's death and shall not make any reduction in the estimate on account of the estimate being made on the assumption that the whole property is to be placed in the market at one and the same time:

Provided that where it is proved to the satisfaction of the Controller that the value of the property has depreciated by reason of the death of the deceased, the depreciation shall be taken into account in fixing the price.

Submission of return [s. 53(3)]:

Every person accountable for estate duty under this section shall, within six months of the death of the deceased, deliver to the Controller an account in the prescribed form and verified in the prescribed manner of all the properties in respect of which estate duty is payable. The Controller may extend the period of six months on such terms including the payment of interest, as may be prescribed [*Refer rules 20, 20A, 21, 22 and 25 of the Estate Duty Rules, 1953*].

Time-limit for commencing proceedings for assessment or re-assessment:

Under section 73-A of the Estate Duty Act, 1953, the time-limit for commencing proceedings in the case of a first assessment is five years from the date of death of the deceased and for the purpose of re-assessment under section 59 is three years from the date of assessment of such property to estate duty.

Penalty for non-filing and late filing of returns [s. 60(1)(a)]:

If the Controller, the Appellate Controller or the Appellate Tribunal, in the course of any proceedings under this Act, is satisfied that any person has, without reasonable cause, failed to deliver the account of the property of the deceased under sec. 53 or sec. 56 or to comply with any requisition of the Controller under Sec. 55 or sec. 59 or has, without reasonable cause, failed to deliver or submit any of the accounts or statements required under any of the sections aforesaid within the time allowed and in the manner required, he or it may, by order in writing, direct that such person shall pay, by way of penalty, in addition to the amoun of estate duty payable by him, a sum not exceeding twice the amount of such duty.

Penalty for non-compliance of notice under s. 58(2) [s. 60(1)(b)]:

If the Controller, the Appellate Controller or the Appellate Tribunal, in the course of any proceedings under this Act, is satisfied that any person has, without reasonable cause, failed to comply with a notice under sub-sec. (2) of sec. 58, he or it may, by order in writing, direct that such person shall pay by way of penalty, in addition to the amount of estate duty payable by him, a sum not exceeding twice the amount of the estate duty, if any, which would have been avoided, if the principal value shown in the account of such person had been accepted as correct.

Penalty for concealment or furnishing inaccurate particulars [section 60(1)(c)]:

If the Controller, the Appellate Controller or the Appellate Tribunal, in the course of any proceedings under this Act, is satisfied that any person has concealed the particulars of the property of the deceased or deliberately furnished inaccurate particulars thereof, he or it may, by order in writing, direct that such person shall pay by way of penalty, in addition to the amount of estate duty payable by him, a sum not exceeding twice the amount of the estate duty, if any, which would have been avoided, if the principal value shown in the account of such person had been accepted as correct.

Penalty for failure to pay estate duty within the specified time by a section 20-A company [section 60(1)(d)]:

If the Controller, the Appellate Controller, or the Appellate Tribunal, in the course of any proceedings under this Act, is satisfied that a company, referred to in sec. 20-A has, without reasonable cause, failed to pay the amount of estate duty due from it under that section within the time specified in this behalf, he or it may, by order in writing, direct that such person shall pay, by way of penalty, in addition to the amount of estate duty payable by it, a sum not exceeding twice the amount of such duty.

Rectification of Mistakes [section 61]:

The Controller, the Appellate Controller or Appellate Tribunal may, on his or its own motion, rectify any mistake apparent from the records at any time within five years from the date of any order passed by him or it and shall, within a like period, rectify any such mistake which has been brought to their notice by the accountable person.

Certificate of payment of estate duty [section 67]:

Where the amount of estate duty determined by the Controller as payable on an assessment made under section 58 has been paid by the person accountable, the Controller shall, on application by that person, grant to him a certificate to that effect.

Postponement of estate duty [section 70]:

Under section 70(1), where the Controller is satisfied that the estate duty leviable in respect of any property cannot, without excessive sacrifice, be raised at once, he may allow payment to be postponed for such period, to such extent, and on payment of such interest not exceeding four per cent. or any higher interest yielded by the property, and on such other terms as he may think fit. Under sec. 70(2), the estate duty in respect of immovable property may, at the opinion of the accountable p?erso, be paid in four equal yearly instalments or in eight equal half yearly instalments with interest at the rate of four percent per annum or any higher interest yielded by the property from the date on which the first instalment is payable and the interest on the unpaid portion of the duty shall be added to each instalment and paid accordingly; but the duty for the time being unpaid with such interest to the date of payment may be paid at any time and in case where the property is sold, shall be paid on the completion of the sale and, if not so paid, shall be recovered in the manner specified in sec. 73.

RATES OF ESTATE DUTY

PART I

(1) On the first Rs.	50,000 of the principal value ot the estate		nil;
(2) On the next Rs.	50,000 of the principal value of the estate	(50,001 to 1,00,000)	4%
(3) On the next Rs.	1,00,000 of the principal value of the estate	(1,00,001 to 2,00,000)	10%
(4) On the next Rs.	1,50,000 of the principal value of the estate	(2,00,001 to 3,50,000)	15%
(5) On the next Rs.	1,50,000 of the principal value of the estate	(3,50,001 to 5,00,000)	25%
(6) On the next Rs.	5,00,000 of the principal value of the estate	(5,00,001 to 10,00,000)	30%
(7) On the next Rs.	5,00,000 of the principal value of the estate	(10,00,001 to 15,00,000)	40%
(8) On the next Rs.	5,00,000 of the principal value of the estate	(15,00,001 to 20,00,000)	50%
(9) On the balance of the principal value of the estate			85%

Note: The Finance Minister in his budget speech for the year 1981 has announced that government is going to enhance the exemption limit from Rs. 50,000/- to Rs.150,000/- A bill for giving effect to the said proposal with the concurrence of the States will be introduce later on.

PART II

In the case of shares or debentures held by the deceased in any such company as is eferred to in sec. 20-A of the Estate Duty Act, 1953—

	Rates of duty
1) if the principal value of the shares or debentures does not exceed Rs. 5,000	nil
2) if the principal value of the shares or debenture exceeds Rs. 5,000	7½ %

Example: Mr. X domiciled in India died on Ist February, 1981 leaving behind the following estate, debts etc.

Assets	Principal value	Aggregable as well as dutiable	Aggregable but not dutiable	Non aggregable	As per section
1	2	3	4	5	6
(1) Immovable properties—					
1) Agricultural lands in Bihar	50,000	50,000	—	—	5(1)
2) Agricultural lands in West Bengal	52,500	—	52,500	—	34(1)(b) 34(2)Expl.(ii)
3) House at Calcutta (residential)	1,20,000	20,000	—	1,00,000	33(1)(n)
4) House at Delhi (let out)	2,00,000	2,00,000	—	—	5(1)
5) House at London	1,00,000	—	—	1,00,000	21(1)(a)
(II) Movable properties—					
6) Bank balances at Calcutta	7,000	7,000	—	—	5(1)
7) Joint (with wife) bank A/C at London	5,000	5,000	—	—	21(1)(b) & 13
8) Own life insurance policy	50,000	45,000	5,000	—	33(1)(h)
9) Indian Govt. securities	20,000	20,000	—	—	5(1)
0) Life policy taken for payment of estate duty	80,000	30,000	50,000	—	33(1)(f)
11) National Defence Gold Bonds, 1980 (50 kgs. purchased by X)	3,00,000	—	—	3,00,000	33(1)(p)
2) Policy earmarked for daughter's marriage	25,000	15,000	10,000	—	33(1)(k)
3) Policy under the Married Women's Property Act	1,00,000	—	—	1,00,000	separate estate 34(3)
4) Household goods at Calcutta	6,000	3,500	—	2,500	33(1)(c)
5) Jewellery	50,000	50,000	—	—	5(1)
(III) Mitakshara Joint Family (self, wife, 2 sons and a daughter)	6,00,000	1,50,000	3,00,000	1,50,000	34(1)(c)
	17,65,500	5,95,500	4,17,500	7,52,500	

For ascertaining the rate applicable, estate mentioned in columns (3) & (4) is to be added,

i.e., Rs. 5,95,500 + 4,17,500 = Rs. 10,13,000
Estate duty on Rs. 10,13,000 = Rs. 2,27,200

$$\text{Average Rate } \frac{2,27,200 \times 100}{10,13,000} = 22.428\%$$

A) Duty on estate of Rs. 5,95,500 (at the average of 22.428%) = Rs. 1,33,561.30
B) Duty on separate estate Rs. 1,00,000 (policy under the Married Women's Property Act) = Rs. 2,000.00
Total duty payable Rs. 1,33,561.30 + Rs. 2,000 = Rs. 1,35,561.30
Total duty rounded off = Rs. 1,35,561.00

Note: No rebate u/s 35(3)(b) is allowable in respect of agricultural land in Bihar because the principal value of the estate as a whole exceeds Rs. 2,00,000.

ESTATE DUTY TABLE

Where value of Estate is between Rs. 50,000 & Rs. 5,00,000.

VALUE OF ESTATE LEFT Between Rs. 50000 & Rs. 100000 @ 4%		VALUE OF ESTATE LEFT Between Rs. 100000 & Rs. 200000 @ 10%		VALUE OF ESTATE LEFT Between Rs. 200000 & Rs. 350000 @ 15%		VALUE OF ESTATE LEFT Between Rs. 350000 & Rs. 500000 @ 25%	
Principal Value of Estate Left **Rs.**	Estate Duty Rs.	**Principal Value of Estate Left** **Rs.**	Estate Duty Rs.	**Principal Value of Estate Left** **Rs.**	Estate Duty Rs.	**Principal Value of Estate Left** **Rs.**	Estate Duty Rs.
100	4	100	10	100	15	100	25
200	8	200	20	200	30	200	50
300	12	300	30	300	45	300	75
400	16	400	40	400	60	400	100
500	20	500	50	500	75	500	125
600	24	600	60	600	90	600	150
700	28	700	70	700	105	700	175
800	32	800	80	800	120	800	200
900	36	900	90	900	135	900	225
1000	40	1000	100	1000	150	1000	250
2000	80	2000	200	2000	300	2000	500
		3000	300	3000	450	3000	750
		4000	400	4000	600	4000	1000
				5000	750	5000	1250
				6000	900	6000	1500
				7000	1050	7000	1750
50000	—	100000	2000	200000	12000	350000	34500
52500	100	105000	2500	207500	13125	357500	36375
55000	200	110000	3000	215000	14250	365000	38250
57500	300	115000	3500	222500	15375	372500	40125
60000	400	120000	4000	230000	16500	380000	42000
62500	500	125000	4500	237500	17625	387500	43875
65000	600	130000	5000	245000	18750	395000	45750
67500	700	135000	5500	252500	19875	402500	47625
70000	800	140000	6000	260000	21000	410000	49500
72500	900	145000	6500	267500	22125	417500	51375
75000	1000	150000	7000	275000	23250	425000	53250
77500	1100	155000	7500	282500	24375	432500	55125
80000	1200	160000	8000	290000	25500	440000	57000
82500	1300	165000	8500	297500	26625	447500	58875
85000	1400	170000	9000	305000	27750	455000	60750
87500	1500	175000	9500	312500	28875	462500	62625
90000	1600	180000	10000	320000	30000	470000	64500
92500	1700	185000	10500	327500	31125	477500	66375
95000	1800	190000	11000	335000	32250	485000	68250
97500	1900	195000	11500	342500	33375	492500	70125
100000	2000	200000	12000	350000	34500	500000	72000

ESTATE DUTY TABLE

Where value of Estate is between Rs. 5,00,000 & Rs.30,00,0000.

VALUE OF ESTATE LEFT Between Rs. 500000 & Rs. 1000000 @ 30%		VALUE OF ESTATE LEFT Between Rs. 1000000 & Rs. 1500000 @ 40%		VALUE OF ESTATE LEFT Between Rs. 1500000 & Rs. 2000000 @ 50%		VALUE OF ESTATE LEFT Between Rs. 2000000 & Rs. 3000000 @ 85%	
Principal Value of Estate Left Rs.	Estate Duty Rs.	**Principal Value of Estate Left Rs.**	Estate Duty Rs.	**Principal Value of Estate Left Rs.**	Estate Duty Rs.	**Principal Value of Estate Left Rs.**	Estate Duty Rs.
100	30	**100**	40	**100**	50	**100**	85
200	60	**200**	80	**200**	100	**200**	170
300	90	**300**	120	**300**	150	**300**	255
400	120	**400**	160	**400**	200	**400**	340
500	150	**500**	200	**500**	250	**500**	425
600	180	**600**	240	**600**	300	**600**	510
700	210	**700**	280	**700**	350	**700**	595
800	240	**800**	320	**800**	400	**800**	680
900	270	**900**	360	**900**	450	**900**	765
1000	300	**1000**	400	**1000**	500	**1000**	850
2000	600	**2000**	800	**2000**	1000	**2000**	1700
3000	900	**3000**	1200	**3000**	1500	**3000**	2550
4000	1200	**4000**	1600	**4000**	2000	**4000**	3400
5000	1500	**5000**	2000	**5000**	2500	**5000**	4250
6000	1800	**6000**	2400	**6000**	3000	**6000**	5100
7000	2100	**7000**	2800	**7000**	3500	**7000**	5950
8000	2400	**8000**	3200	**8000**	4000	**8000**	6800
9000	2700	**9000**	3600	**9000**	4500	**9000**	7650
10000	3000	**10000**	4000	**10000**	5000	**10000**	8500
20000	6000	**20000**	8000	**20000**	10000	**20000**	17000
						30000	25500
						40000	34000
500000	72000	**1000000**	222000	**1500000**	422000	**2000000**	672000
525000	79500	**1025000**	232000	**1525000**	434500	**2050000**	714500
550000	87000	**1050000**	242000	**1550000**	447000	**2100000**	757000
575000	94500	**1075000**	252000	**1575000**	459500	**2150000**	799500
600000	102000	**1100000**	262000	**1600000**	472000	**2200000**	842000
625000	109500	**1125000**	272000	**1625000**	484500	**2250000**	884500
650000	117000	**1150000**	282000	**1650000**	497000	**2300000**	927000
675000	124500	**1175000**	292000	**1675000**	509500	**2350000**	969500
700000	132000	**1200000**	302000	**1700000**	522000	**2400000**	1012000
725000	139500	**1225000**	312000	**1725000**	534500	**2450000**	1054500
750000	147000	**1250000**	322000	**1750000**	547000	**2500000**	1097000
775000	154500	**1275000**	332000	**1775000**	559500	**2550000**	1139500
800000	162000	**1300000**	342000	**1800000**	572000	**2600000**	1182000
825000	169500	**1325000**	352000	**1825000**	584500	**2650000**	1224500
850000	177000	**1350000**	362000	**1850000**	597000	**2700000**	1267000
875000	184500	**1375000**	372000	**1875000**	609500	**2750000**	1309500
900000	192000	**1400000**	382000	**1900000**	622000	**2800000**	1352000
925000	199500	**1425000**	392000	**1925000**	634500	**2850000**	1394500
950000	207000	**1450000**	402000	**1950000**	647000	**2900000**	1437000
975000	214500	**1475000**	412000	**1975000**	659500	**2950000**	1479500
1000000	222000	**1500000**	422000	**2000000**	672000	**3000000**	1522000

WEALTH-TAX

Date of enforcement:

The Wealth-tax Act, 1957 came into force on Ist April 1957. It occupies a very important place in the scheme of taxation.

Persons chargeable to wealth-tax [S. 3]:

The following persons are chergebale to wealth-tax in respect of their net wealth on the valuation date corresponding to the assessment year: —

(1) Individual;
(2) Hindu undivided family; and
(3) company.

By virtue of section 13 of the Finance Act, 1960, companies have been exempted from the charge of wealth-tax with effect from assessment year 1960-61. Thus, now wealth-tax is payable by individuals and Hindu undivided families.

The word "Individual" has not been defied in the Wealth-tax Act, but on the basis of judicial pronouncements, "Individual" means not only a human being but also includes a group of persons forming a unit, i.e., (i) statutory corporations, (ii) a body of trustees, and (iii) trustees of clubs etc.

Assessment year [S. 2(d)]:

"Assessment year" means the period of twelve months commencing on the Ist day of April every year.

Valuation date [Sec. 2(Q)]:

Under section 2(q) of the Wealth-tax Act, "valuation date" in relation to any year for which an assessment is to be made under this Act means the last day of the previous year as defined in section 3 of the Income-tax Act, if an assessment were to be made under that Act for that year:

Provided that—

(i) where, in the case of an assessee there are different previous years under the Income-tax Act, for different sources of income, the valuation date for the purposes of this Act shall be the last day of the last of the previous year aforesaid;
(ii) in the case of a person who is not an assessee within the meaning of the Income-tax Act, the valuation date for the purposes of this Act shall be the 31st day of March, immediately preceding the assessment year;
(iii) where assessment is made in pursuance of section 19A, the valuation date shall be the same valuation date as would have been adopted in respect of the net wealth of the deceased, if he was alive.

Net Wealth [S. 2(m)]:

"Net-wealth" means the amount by which the aggregate value computed in accordance with the provisions of this Act, of all the assets, wherever located, belonging to the assessee on the valuation date, including assets required to be included in his net wealth as on that date under this Act, is in excess of the aggregate value of all the debts owned by the assessee on the valuation date other than—

(i) debts which under section 6 are not to be taken into account;
(ii) debts which are secured on, or which have been incurred in relation to any property in respect of which wealth-tax is not chargeable under this Act; and
(iii) the amount of tax, penalty or interest payable in consequence of any order passed under or in pursuance of this Act or any law relating to taxation of income or profits, or the Estate-duty Act, 1953, the Expenditure-tax Act, 1957 or the Gift-tax Act, 1958—
    (a) which is outstanding on the valuation date and is claimed by the assessee in appeal, revision or other proceeding as not being payable by him, or
    (b) which, although not claimed by the assessee as not being payable by him, is nevertheless outstanding for a period of more than twelve months on the valuation date.

"Assets" defined [S. 2(E)]:

"Assets" include property of every description, movable or immovable but do not include:

(1) agricultural land other than land comprised in any tea, coffee, rubber or cardamom plantation (effective from Assessment year 1981-82);

(2) any building owned or occupied by a cultivator of, or receiver of rent or revenue out of, agricultural land other than land comprised in any tea, coffee, rubber or cardamom plantation:

Provided that the building is on or in the immediate vicinity of the land and is a building which the cultivator or the receiver of the rent or revenue by reason of his connection with the land requires as a dwelling house or a store house or an out house (effective from Assessment year 1981-82).

(3) animals,

(4) a right to any annuity (not being an annuity purchased by the assessee or purchased by any other person in pursuance of a contract with the assessee) in any case where the terms and conditions relating thereto preclude the commutation of any portion thereof into a lump sum grant;

(5) any interest in property where the interest is available to an assessee for a period not exceeding six years from the date of the interest vests in the assessee;

*Note:*__In relation to the State of Jammu and Kashmir, the following items will also be excluded from the term "assets"—

(i) agricultural land growing crops, grass or standing trees on such land;

(ii) any building owned or occupied by a cultivator of, or receiver of rent or revenue out of agricultural land:

Provided that the building is on or in the immediate vicinity of the land and is a building which the cultivator or the receiver of rent or revenue by reason of his connection with the land requires as a dwelling house or a store-house or an out-house.

Deemed assets [S. 4]:

The following assets though held by others are deemed to belong to the individual and the value of such assets is to be included in the net wealth of the assessee:—

(i) assets held by the spouse of the individual to whom such assets have been transferred by the individual, directly or indirectly, otherwise than for adequate consideration or in connection with an agreement to live apart (*s. 4*[*1*][*a*][*ii*]); or

(ii) assets held by a minor child (not being a married daughter) of the individual to whom such assets have been transferred by the individual, directly or indirectly, otherwise than for adequate consideration [*s. 4*(*1*)(*a*)(*ii*)]; or

(iii) assets held by a person or association of persons to whom such assets have been transferred by the individual directly or indirectly, otherwise than for adequate consideration for the immediate or deferred benefit of the individual, his or her spouse or minor child(not being a married daughter) or both [*s. 4*[*1*][*a*][*iii*]); or

(iv) assets held by a person or association of persons to whom such assets have been transferred by the individual otherwise than under an irrevocable transfer [*s. 4*[*1*][*a*][*iv*]); or

(v) assets held by the son's wife, or the son's minor child, of such individual to whom such assets have been transferred by the individual, directly or indirectly, on or after the lst day of June, 1973; otherwise than for adequate consideration [*s. 4*[*1*][*a*][*v*]); or

From the assessment year 1976-77 and onwards "Child" in relation to an individual includes a step child and adopted child of that individual (clause) (aa) of the Explanation to section 4);

(vi) assets, being separate property of the individual, converted into property belonging to the Hindu undivided family (or gifted or transferred otherwise than for adequate consideration effective from A.Y. 1980-81) after 31-12-69 [*s. 4*(*1A*)(*b*)];

(vii) assets being separate property of the individual, converted into property belonging to the Hindu undivided family after 31-12-69 and such property is partitioned amongst the members of the family, the converted property or any part thereof which is received by the spouse or minor child of the individual on such partition [*s. 4*(*1A*)(*c*)]; or

(viii) the gifted money if made by one person to another by means of entries in the books of account maintained by the person making the gift or by an individual or a Hindu undivided family or a firm or an association of persons or body of individuals with whom or which he has business or other relationship, unless he proves to the satisfaction of the Wealth-tax Officer that the money has actually been delivered to the other person at the time the entries were made [*s. 4(5A)*]; or

(ix) any building or part thereof, allotted or leased by a co-operative housing society to the assessee as a member thereof, the value whereof will be determined after allowing deduction in respect of the value of any outstanding instalments payable by the assessee to the society being the cost of such building or part thereof [*s. 4(7)*].

Notes-(1) It is not necessary that the transferred assets should be held by transferee on the valuation date in the same form in which it was transferred. For example, if an individual transfers cash to his wife which she used before the valuation date for purchasing a house, it would be the value of the house so acquired which would be includible in the net wealth of the individual and not the cash originally transferred.

(2) Under the proviso to section 4(1)(a), where the transfer of any assets by the individual during the assessment year 1964-65 to 1971-72 is by way of gift which is chargeable under the Gift-tax Act, 1958 or is exempt under section 5 of that Act, then the value of such assets will not be included in the net wealth of the individual in his assessment despite the provisions of section 4(1)(a). However, under section 4(1)(a) the value of the assets transferred thereafter by way of gift is to be included in the net wealth, of the individual for and from assessment year 1972-73.

(3) Where the transfer of any assets is made by an individual before Ist April, 1956 (i.e., before the commencement of Wealth-tax Act), the value of such assets is not to be taken into account for the purpose of computation of his net wealth (*s. 4*[*4*]):

(4) Where the value of any assets is to be included in the net wealth of an assessee by virtue of section 4(1)(a), then the deduction will be allowed from such value in respect of any debts owed on the valuation date by the transferee in so far as such debts are referable to such transferred assets (*s. 4*[*3*][*a*]):

(5) The provisions of section 5 of the Wealth-tax Act relating to exemptions in respect of certain assets will also apply in relation to deemed assets which though not belonging to the assessee, are included in the net wealth of the assessee under section 4 of the Act as if such assets were assets belonging to the assessee (*s. 4*[*3*][*b*]).

(6) The expression "irrevocable transfer" as defined in clause (b) of the Explanation to sub-section (7) of section 4 means a transfer of assets which, by the terms of instrument effecting it, is not revocable for a period exceeding six years or during the life time of the transferee and under which the transferor derives no direct or indirect benefit.

"Debts" defined:

A debt is a sum of money which is now payable or will become payable in future by reason of a present obligation. The obligation must have accrued and must be subsisting. The essential requisite of a debt is that it should be an ascertained or readily calculable amount.

Debts which are not deductible:

(i) Under section 6(i), debts located outside India shall not be taken into account in the following cases:—
  (a) in the case of an Individual who is not a citizen of India;
  (b) in the case of an Individual or Hindu undivided family who is "not resident" in India or who is "resident but not ordinarily resident in India;

(ii) Debts secured on or incurred in relation to exempted assets (*s. 2*[*m*][*ii*]);

(iii) Tax, penalty or interest payable under the Income-tax Act, Gift-tax Act or Wealth-tax Act which is outstanding on the valuation date and is disputed in appeal, revision or other proceedings as not being payable by him, or which is outstanding on the valuation date for a period of more than twelve months (*s. 2*[*m*][*iii*]).

Deduction of Wealth-tax:

The liability to pay wealth-tax by an assesse, for every assessment year beginning on April 1st following, is a debt owed within the meaning of section 2(m) of the Wealth-tax Act and, therefore, is deductible from the value of the assets as on the valuation date. The said view was held by the Hon'ble Supreme Court in the case of H.H. Setu Parvati Bayi Vs. Commissioner of Wealth-tax—(1968) 69. I.T.R. 864. The formula for arriving at deductible wealth-tax is given hereunder:—

$$\text{Deductible Wealth-Tax} = \frac{\text{Taxable net wealth} \times \text{Rate of tax applicable}}{100 + \text{Rate of tax applicable}}$$

Note— In the succeeding Wealth-tax tables, tax liability has been calculated on the basis of above-said formula.

Exemptions under the Wealth-tax Act [S. 5]:

Section 5 (1) enacts that, subject to the provisions of sub-section (1A), wealth-tax shall not be payable by an assessee in respect of the following assets, and such assets shall not be included in the net wealth of the assessee—

(i) any property held by him under trust or other legal obligation for any public purpose of a charitable or religious nature in India;

(ii) the interest of the assessee in the coparcenary property of any Hindu undivided family of which he is a member;

(iii) any one building in the occupation of a Ruler, being a building which immediately before the commencement of the constitution (Twenty-sixth Amendment) Act, 1971, was his official residence by virtue of a declaration by the Central Government under paragraph 13 of the merged States (Taxation Concessions) Order, 1949, or paragraph 15 of the part B States (Taxation Concessions) Order, 1950;

(iv) one house or part of a house belonging to the assessee, provided that where the value of such house or part exceeds Rs. one lakh the amount that shall not be included in the net wealth of the assessee under this clause shall be Rs. one lakh.

Note:—The Board has notified [Through circular No. F.317/32/73 W.T. 24/7/73] that the exemption for house will be available even for commercial houses the income in respect of which is assessable under section 22 of the Income-tax Act, viz; income from house property.

(iva) agricultural land comprised in tea, coffee, rubber or cardamom plantation belonging to the assessee [Read with section 5(1A)];

(i) Prior to assessment year 1981-82 the above clause was as under "agricultural land belonging to the assessee."

(ii) With effect from A.Y. 1981-82 agricultural land other than agricultural land comprised in tea, coffee, rubber or cardamon plantation belonging to the assessee is fully exempt from wealth tax since it has been excluded from the definition of assets u/s 2(e) of Wealth Tax Act, 1957.

(ivb) One building or one group of buildings owned by a cultivator or receiver of rent or revenue out of agricultural land (comprised in any tea, coffee, rubber or cardamom plantation -effective from A.Y. (1981-82)

Provided that such building or group of buildings is on or in the immediate vicinity of the land and is required by the cultivator or the receiver of rent or revenue, by reason of his connection with the land, as store-house or for keeping live-stock;

(ivc) one or more dwelling units (each such dwelling unit having a plinth area not exceeding eighty square metres) and the land appurtenant thereto, belonging to the assessee, where the construction of such dwelling unit or units is begun on or after the 1st day of April, 1976:

Provided that this exemption shall apply in respect of any dwelling unit or units and the land appurtenant thereto only for a period of five successive assessment years next following the date on which the construction of such dwelling unit or units is completed.

Explanations:—For the purposes of this clause—

(a) ''dwelling unit'' means a unit of accommodation used solely for the purpose of residence;

(b) ''land appurtenant'', in relation to any dwelling unit or units comprising of building, means,—

(i) in an area where there is any law in force providing for the minimum extent of land contiguous to the land occupied by any building to be kept as open space for the enjoyment of such building, the minimum extent of land contiguous to the land occupied by the building comprising such dwelling unit or units required to be kept an open space under such law;

(ii) in any other area, an extent of land not exceeding one-third of the plinth area of the building comprising the dwelling unit or units at the ground level contiguous to the land occupied by such building (*effective from assessment year 1977-78*);

(v) the rights under any patent or copyright belonging to the assessee:

Provided that they are held by him in his own right as the inventor or author of such patent or copyright, as the case may be, and have not been assigned to, or acquired by him, under a contract or by way of inheritance or otherwise (*effective from assessment years 1976-77*);

(vi) the right or interest of the assessee in any policy of insurance before the moneys covered by the policies become due and payable to the assessee:

Provided that in the case of a policy of insurance the premium or other payment whereon is payable during a period of less than ten years, the amount that shall not be included in the net wealth of the assesses under this clause shall be a sum that bears to the value of the right or interest of the assessee in the policy the same proportion as the number of years during which the premium or other payment on the policy is payable bears to ten;

(vi-a) the right of the assessee to receive any annuity payable by the Central Government under the provisions of sec. 280-D of the Income-tax Act.

(vii) the right of the assessee to receive a pension or other life annuity in respect of past services under an employer;

(viii) furniture, household utensils, wearing apparel, provisions and other articles intended for the personal or household use of the asessee but not including jewellery:

Provided that the furniture, utensils or other articles are neither made wholly or partly of, nor contain (whether by way of embedding, covering or otherwise), gold, silver, platinum or any other precious metal or any alloy containing one or more of such precious metals:

Provided further that nothing in this clause shall operate to exclude from the net wealth of the assessee any coveyance or conveyances to the extent the value or the aggregate value thereof exceeds the sum of thirty thousand rupees.

Explanation 1:—For the purposes of this clause (xiii) ''jewellery'' includes—

(a) ornaments made of gold, silver, platinum or any other precious metal or any alloy containing one or more of such precious metals, whether or not containing any precious or semi-precious stone, and whether or not worked or sewn into any wearing apparel;

(b) precious or semi-precious stones, whether or not set in any furniture, utensil or other article, or worked or sewn into any wearing apparel.

Explanation 2:—For the purposes of this clause, ''conveyance'' means any motor car or other mechanically propelled vehicle, aircraft or boat;

(viii-a) growing crops (including fruits on trees) on agricultural land and grass on such land;

(viii-b) ''trees standing on agricultural land not being trees in any tea, coffee, rubber or cardomon plantation.''

Note: —Prior to assessment year 1981-82 the above clause was as under:

''Trees standing on agricultural land not been trees in on orchard or a plantation.''

(ix) the tools, implements and equipment used by the assessee for the cultivation, conservation, improvement or maintenance of agricultural land or for the raising or harvesting of any agricultural or horticultural produce on such land.

Explanation:—For thepurpose of this clause tools, implements and equipment do not include any plant or machinery used in any tea or other plantation in connection with the processing of any agricultural produce or in the manufacture of any article from such produce.

(x) the tools and instruments necessary to enable the assessee to carry on its profession or vocation, subject to a maximum of twenty thousand rupees in value.

(xa) the amount of any fee due to the assessee in respect of services rendered by him as a legal practitioner within the meaning of the Advocates Act, 1961; [*effective from assessment year 1975-76*];

(xi) instruments and other apparatus used by the assessee for the purposes of scientific research;

(xii) any works of art, archaeological, scientific or art collections, books or manuscripts belonging to the assessee and not intended for sale;

(xiii) any drawings, paintings, photographs, prints and any other heirloom not falling within clause (xii) and not intended for sale, but not including jewellery;

Note:—For the definition of 'Jewellery' refer Explanation 1 of clause (viii) above

(xiv) jewellery in the possession of any Ruler, not being his personal property, which has been recognised before the commencement of this Act, by the Central Government as his heirloom or, where no such recognition exists, which the Board may, subject to any rules that may be made by the Central Government in this behalf recognised as his heirloom at the time of his first assessment to wealth-tax under this Act:

Provided that, in the case of jewellery recognised by the Central Government as aforesaid, such recognition shall be subject to the following conditions, namely—

(i) that the jewellery shall be permanently kept in India and shall not be removed outside India except for a purpose and period approved by the Board;

(ii) that reasonable steps shall be taken for keeping the jewellery substantially in its original shape;

(iii) that reasonable facilities shall be allowed to any officer of Government authorised by the Board in this behalf to examine the jewellery as and when necessary; and

(iv) that if any of the conditions herein before specified is not being duly fulfilled, the Board may, for reasons to be recorded in writing, withdraw the recognition retrospectively with effect from the date of commencement of clause (b) of section 5 of the Rulers of Indian States (Abolition of Privileges) Act, 1972, and in such a case, wealth-tax shall become payable by the Ruler for all the assessment year after such commencement for which the jewellery was exempt on account of the recognition.

Explanation:—For the purposes of clause (iv) of the foregoing proviso, the fair market value of any jewellery on the date of the withdrawal of the recognition in respect thereof shall be deemed to be the fair market value of such jewellery on each successive valuation date relevant for the assessment years referred to in the said proviso:

Provided further that the aggregate amount of wealth-tax payable in respect of any jewellery under clause (iv) of the foregoing proviso for all the assessment year referred to therein shall not in any case exceed fifty per cent. of its fair market value on the valuation date relevant for the assessment year in which recognition was withdrawn;

(xv) deposits under any scheme framed by the Central Government and notified by it in this behalf in the Official Gazette, to the extent to which the amount of such deposits do not exceed the maximum amount permitted to be deposited therein [*Read with Ss. 5 (2) and 5 (3)*].

Note:—The Central Government has notified the following schemes under this clause. (S. O. 2064 dt. 4-6-1968 and S.O. 2882 dt. 1-9-1970:—

(a) any scheme of fixed deposits governed by the Government Savings Certificates (Fixed Deposits) Rules, 1968;

(b) any scheme of fixed deposits governed by the Post Office (Fixed Deposits) Rules, 1968;

(c) any scheme of Post Office (Time Deposits) governed by the Post Office (Time Deposits) Rules, 1970,

(d) any scheme of Post Office (Recurring Deposits) governed by the Post Office (Recurring Deposits) Rules, 1970.

(xvi) ten-year treasury savings deposit certificates, fifteen-year annuity certificates, deposits in post office savings banks, post office cash certificates, post office national savings certificates, post office national plan certificates and twelve-year national plan savings certificates, ten-year defence deposit certificates and twelve-year national defence certificates to the extent to which the amount of such certificates or deposits do not exceed in each case the maximum amount permitted to be invested or deposited therein [*Read with Ss. 5(1A), 5(2) and 5(3)*].

(xvi-a) 6½ per cent. Gold-Bonds, 1977, 7 per cent. Gold Bonds, 1980 and National Defence Gold Bonds, 1980 [*Read with s. 5(2)*].

(xvii) the amount standing to the credit of an assessee being a salaried employee, in any provident fund maintained by his employer to which the Provident Funds Act, 1925 applies or which is a recognised provident fund within the meaning of clause (38) of section 2 of the Income-tax Act;

(xvii-a) the amount standing to the credit of an individual in any provident fund set up by the Central Government and notified by it in this behalf in the Official Gazettee;

Note:—The Central Government has notified (vide notification No. 2432 dt. 2.7.1968), Public Provident Funds established under the Public Provident Funds Scheme, 1968 as a provident fund to which the said clause shall apply.

(xvii-b) any property held by the trustees on behalf of any provident fund to which the Provident Funds Act, 1925 applies, or which is a recognised provident fund within the meaning of clause (38) of section 2 of the Income-tax Act 1961;

(xvii-c) any property held by the trustees on behalf of any gratuity fund which is an approved gratuity fund within the meaning of clause (5) of section 2 of the Income-tax Act;

(xvii-d) any property held by the trustees on behalf of any superannuation fund which is an approved superannuation fund within the meaning of clause (6) of section 2 of the Income-tax Act;

(xviii) the property received by an assessee from Government in pursuance of any gallantry or merit award instituted or approved by the Central Government;

(xix) the value of any shares held by the assessee in any other company in any case where the assessee is a company [*Read with s. 5(3)*].

(xx) the value of any equity shares in any company of the type referred to in clause (d) of section 45, where such shares form part of the initial issue of equity share capital made by the company after the 31st day of March, 1964 but before the 1st day of June, 1971, for a period of five successive assessment years commencing with the assessment year next following the date on which such company commences the operations for which it has been established;

(xx-a) the value of any equity shares in any company of the type referred to in clause (d) of section 45 which is established with the main object of carrying on the business of manufacture or production of any one or more of the articles or things specified in the list in the Ninth Schedule to the Income-tax Act, where such shares form part of the initial issue of equity share capital made by the company after the 28th day of February, 1975, for a period of five successive assessment years commencing with the assessment year next following the date on which such shares were first issued [*Read with s. 5(3)*].

List of Equity Shares qualifying for exemption under section 5(1)(xxa) of the Wealth-tax Act, 1957.

Name of the company	Exemption u/s 5(i)(xxa) for assessment years	Issue Opened on
Accumeasures Punjab Ltd.	1978-79 to 1982-83	
Alkyl Amines Chem. Ltd.	1981-82 to 1985-86	02.12.80
Andhra Pradesh Oil & Chemical Ind. Ltd.		10.12.80
Andhra Farm Chem. Corp.	1980-81 to 1984-85	
Amzel Automotive Ltd.		18.09.79
Andhra Pradesh Carbd. Ltd.		07.11.78
Andhra Pradesh Tanneries Ltd.	1978-79 to 1982-83	
Avanti Leathers Ltd.		29.03.79
Bihar Finished Leathers Ltd.	1980-81 to 1984-85	22.08.79
Chowgule Matrix Hobs Ltd.	1978-79 to 1982-83	27.01.78
Citurguia Bio-Chem. Ltd.	1977-78 to 1981-82	
Comet Filaments (I) Ltd.	1981-82 to 1985-86	
Cravatex Ltd.		21.02.80
Diamines & Chem. Ltd.		03.12.79
Deccan Fibre Glass Ltd.		08.09.80
Easum Rey Rolle Calays & Devices Ltd.	1981-82 to 1985-86	31.03.80
Ellora Paper Mills Ltd.		24.02.79
Ficom Organics Ltd.		27.11.79
Gajra Bevel Gears Ltd.	1979-80 to 1983-84	10.07.78
Gangappa Paper Mills Ltd.	1981-82 to 1985-86	24.11.80
Gujrat Aromatics Ltd.	1978-79 to 1982-83	23.01.78
Gujrat State Machine Tools Corporation Ltd.		03.10.79
Gloria Chem. Inds. Ltd.	1981-82 to 1984-85	23.03.81
Investment & Precision Cast Ltd.	1976-77 to 1980-81	
Ipibel Refractories Ltd.		11.07.80
Jayakwadi Pulp & Paper Mills Ltd.		20.01.81
Karnataka Woolen Mills Ltd.		12.01.81
Jaipur Syntex ltd.	1980-81 to 1984-85	12.12.79
Kolleru Papers Ltd.	1980-81 to 1984-85	12.07.79
Kareem Cascami Ltd.	1980-81 to 1984-85	
Karnataka Explosives Ltd.	1980-81 to 1984-85	05.10.79
Kerala Acids & Chem. Ltd.	1980-81to 1984-85	
Narendra Explosives Ltd.	1981-82 to 1985-86	09.04.80
Nizam Paper & Board Mills Ltd.	1981-82 to 1985-86	20.08.80
Orichem Ltd.		11.10.79
Pratap Rajasthan Special Steels Ltd.		
Punjab United Pesticides & Chem. Ltd.	1977-78 to 1981-82	
Punjab Fibres Ltd.		27.10.80
Mahavir Spinning Mills	1976-77 to 1980-81	
Manglam Cements Ltd.	1979-80 to 1983-84	18.12.78
Mushroom Ltd.		15.12.80
Rama Fibres Ltd.	1980-81 to 1984-85	15.12.80
Rajprakash Chem. Ltd.	1980-81 to 1984-85	30.05.79
Reliance Chemotex Ind. Ltd.		04.12.78
Rexroth Manik Lal Ind.	1977-78 to 1981-82	
Rajasthan Glyoxal Ltd.		04.06.80
Saraf Paper Mills Ltd.		04.09.79
Sehgal Papers Ltd.	1979-80 to 1983-84	05.02.79
Shiva Papers Ltd.		17.12.80
Shri Ambuja Petrochem. Ltd	1980-81 to 1984-85	19.11.79
Shree Padma Paper Mills Ltd.		30.10.80
Shree Rajasthan Syntex Ltd	1981-82 to 1985-86	10.11.80
Southern Casting Ltd.		09.07.80
Spaceage Products Ltd.		10.11.80
Sulfur (India) Ltd.		04.02.80
Supreme Paper Mills Ltd.	1980-81 to 1984-85	03.10.79
Southern Hydrocarbons Ltd.		08.08.79
Star Machinery Manufg. Co. Ltd.	1980-81 to 1984-85	
South East Footwer Ltd.	1978-79 to 1982-83	
Transasia Carpets Ltd.	1979-80 to 1983-84	27.04.78
Uma Maheswari Mills Ltd.		27.12.78
Uparchem Ltd.	1981-82 to 1985-86	25.02.80
U.P. Electricals ltd.	1980-81 to 1984-85	04.08.80
Vinod Paper Mills Ltd.		16.08.79
Vishal Malleables Ltd.	1979-80 to 1983-84	

Note:—The above list contains most of the shares of the companies which qualify for deduction u/s 5(1)(xxa) of the Wealth-tax Act, 1957. It has been compiled from the prospectus (which were available) issued by the companies and from various other sources. We have mentioned the date of issue opened on and the assessment years (which we could get) for which it will remain effective.

(xxi) that portion of the net wealth of a company established with the object of carrying on an industrial undertaking in India within the meaning of the *Explanation* to clause (d) of section 45 as is employed by it in a new and separte unit set up after the commencement of this Act by way of substntial expansion of its undertaking Provided that—

- (a) Separate accounts are maintained in respect of such unit; and
- (b) the conditions specified in clause (d) of section 45 are complied with in relation to the establishment of such unit;

Provided further that this exemption shall apply to any such company only for a period of five successive assessment years commencing with the assessment year next following the date on which the company commences operations for the establishment of such unit.

(xxii) any security of the Central Government or a State Government not being a security referred to in clause (xvi) or clause (xvi-a) [*Read with Ss. 5*(*1-A*) *and 5*(*3*)];

(xxiii) any shares not being shares referred to in clause (xx) or clause (xxa) held by the assessee in any Indian company where the assessee is an individual or a Hindu undivided family [*Read with ss. 5*(*1A*) *and 5* (*3*)];

(xxiv) such debentures, issued by any co-operative society (including a co-operative land mortgage bank or a co-operative land development bank) or any other institution or authority, as the Central Government may, by notification in the Official Gazette, specify in this behalf [*Read with ss. 5* (*1A*) *and 5* (*3*)];

(xxv) units in the Unit Trust of India established under the Unit Trust of India Act, 1963 [*Read with ss. 5*(*1A*) *and 5* (3)];

(xxvi) any deposits with a banking company to which the Banking Regulation Act, 1949, applies (including any bank or banking institution referred to in section 51 of that Act) or with a co-operative society engaged in carrying on the business of banking (including a co-operative land mortgage bank or a co-operative land development bank) [*Read with ss. 5*(*1A*) *and 5* (*3*)];

Note: The Central Government has notified (vide notification No. 2432 dt. 2.7.1968) Public Provident Funds established under the Public Provident Funds Scheme, 1968 as a provident fund to which the said clause shall apply.

(xxvii) any deposits with a financial corporation which is engaged in providing long-term finance for industrial development in India (or with a public company formed and registered in India with the main object of carrying on the business of providing long term finance for construction or purchase of houses in India for residential purpose with effect from A.Y. 1981-82) and which is approved by the Central government for the purpose of clause (vii) of sub-section (1) of section 36 of the Income-tax Act, [*Read with ss. 5*(*1A*) *and 5*(*3*)];

(xxviii) any shares in any co-operative society [*Read with ss. 5*(*1A*) *and 5*(*3*)];

(xxix) any deposits with a co-operative society, not being deposits referred to in clause (xxvi) or clause (xxx), made by a member of the society [*Read with ss. 5*(*1A*) *and 5*(*3*)];

(xxx) any deposits with a co-operative housing society made by a member of the society to whom a building or part thereof is alloted or leased under a house building scheme of the society, where such deposits have been made under such scheme;

(xxx-a) the value of any building belonging to the assessee, where the building is used solely for the purpose of residence of persons employed by the assessee in any plantation or industrial undertaking belonging to the assessee and the income of each such person chargeable under the head "Salaries" under the Income-tax Act is ten thousand rupees or less (*effective from A.Y. 1976-77*);

(xxxi) the value, as determined in the prescribed manner, of assets (not being any land or building or any rights in any land or building or any assets referred to in any other clause of this sub-section) forming part of an industrial undertaking belonging to the assessee [*Read with s. 5*(*1A*)];

Explanation—For the purposes of clause (xxx-a), this clause, clause (xxxii), and clause (xxxiv), the term "industrial undertaking" means an undertaking engaged in the business of generation or distribution of electricity or any other form of power or in the construction of ships or in the manufacture or processing of goods or in mining;

(xxxii) the value, as determined in the prescribed manner, of the interest of the assessee in the assets (not being any land or building or any rights in any land or building or any assets referred to in any other clause of this sub-section) forming part of an industrial undertaking belonging to a firm or an association of persons of which the assessee is a partner or a member, as the case may be [*Read with s. 5(1A)*];

(xxxiii) in the case of an assessee, being a person of Indian origin who was ordinarily residing in a foreign country and who, on leaving such country, has returned to India with the intention of permanently residing therein, moneys and the value of assets brought by him into India and the value of the assets acquired by him out of such moneys:

Provided that this exemption shall apply only for a period of seven successive assessment years commencing with the assessment year next following the date on which such person returned to India.

Explanation—A person shall be deemed to be of Indian origin if he, or either of his parents or any of his grand-parents, was born in undivided India (*effective from assessment year 1977-78*).

(xxxiv) in the case of individual, being a citizen of India, who is not resident in India during the year ending on valuation date, the value of any equity shares in any company of the type referred to in clause (d) of section 45 which is engaged in the business of manufacture or production of any one or more of the articles or things specified in Schedule II or which is certified by the prescribed authority to have undertaken the export of such percentage of its total production as may be specified in this behalf by the prescribed authority, where such shares form part of the initial issue of the equity share capital made by the company after the 31st day of March, 1976 or where such shares form part of an issue of equity share capital which is certified by the prescribed authority to have been made by the company after the 31.3.1976 for the purposes of expansion or diversification of its industrial undertaking.

Explanation—an individual shall be deemed to be not resident in India during the year ending on the valuation date if in respect of that year the individual is not resident in India within the meaning of the Income-tax Act, (applicable from A.Y. 1977-78)

Specified Financial and Other Assets:

5(1-a) Nothing contained in sub-section (1) shall operate to exclude from the net wealth of the assessee any assets referred to in clauses (iva), (xv), (xvi), (xxii), (xxiii), (xxiv), (xxv), (xxvi), (xxvii), (xxviii), (xxix), (xxxi) and (xxxii), [not being deposits under the Post Office Savings Bank (Cumulative Time Deposits) Rules, 1959] to the extent the value thereof exceeds, in the aggregate, a sum of one lakh fifty thousand rupees.

Provided that where the assets include any assets referred to in clause (xv) or clause (xvi) [not being deposits under the Post Office Savings Bank (Cumulative Time Deposits) Rules, 1959], which have been owned by the assessee continuously from a date prior to the 1st day of March, 1970, and the value of the assets so included exceeds the limit of one Lakh and fifty thousand rupees by any amount, such limit shall be raised by the said amount.

Deposits with Government and in Government Securities:

5(2) Wealth-tax shall not be payable by an assessee in respect of any deposit made by the assessee with the Government or in any security of the Government or of a local authority not specified in clause (xv) or clause (xvi) or clause (xvi-a) of sub-section (1) which the Central Government may, by notification in the Official Gazette, exempt from wealth-tax but the value of any deposit or security so exempted shall be included in computing the net wealth of the assessee.

Holding period of an asset

5(3) Notwithstanding anything contained in sub-section (1), wealth-tax shall be payable by an assessee in respect of the assets, referred to in clauses (xv), (xvi), (xix), (xx-a), (xxii), (xxiii), (xxiv), (xxv), (xxvi), (xxvii), (xxviii) and (xxix) of sub-section (1) or in sub-section (2) for any assessment year unless the assets are owned by him.

(a) in the case of shares in a company, from the date on which the shares were first issued by the company, or for a period of at least six months ending with the relevant valuation date, whichever is shorter; and

(b) in the case of other assets, for a period of at least six months ending with the relevant valuation date:

Provided that, for the purpose of making any assessment for the assessment year commencing on the 1st day of April, 1963, the provisions of clause (b) shall not apply to ten-year Defence Deposit Certificates and twelve-year National Defence Certificates held by the assessee on the relevant valuation date.

Explanation—For the purposes of clause (a) and clause (b) of this sub-section in computing the period of six months in relation to any assets (not being any share or security held as stock-in-trade for the purposes of the business of the assessee) in a case where such asset (hereafter in this Explanation referred to as the relevant asset was acquired by the assessee by conversion or, or in exchange for, or with the proceeds of, or with the money constituting, any other asset exempt from wealth-tax under sub-section (1) or sub-section (2), there shall be included, if the assessee acquired the relevant assets within thrity days after he ceased to own such other asset, so much of the period for which the assessee has owned such other asset as falls within the period of twelve months ending with the relevant valuation date.

CERTAIN EXEMPTIONS EXPLAINED IN DETAIL

(1) Exemption in respect of one house or part of a house:

[*Section 5(1)(iv) of the Wealth-tax Act*]

The provisions of section 5(1) (iv) in respect of house were amended thrice. Originally the exemption was granted in respect of rural residential house subject to certain conditions. But the Finance Act, 1964 has enlarged the scope of exemption for residential house with effect from the assessment year 1964-65. It was provided that where the assessee's residential house (*owned by him*) was situated at a place with a population exceeding ten thousand, the assessee would be entitled to an exemption in respect of the said residential house subject to a maximum sum of Rs. 1,00,000/-. This position continued to prevail till assessment year 1970-71. The Finance Act, 1970 having effect from the assessment year 1971-72 had imposed a limit of Rs. 1,00,000/- in respect of assessee's residential house whereover might be the location thereof.

Section 5(1) (iv) of the Wealth-tax Act was again amended with effect from 1-4-1972 (*assessment year 1972-73 and onwards*), whereby one house or a part of the house belonging to the assessee is exempt subject to a monetary ceiling of Rs. one lakh irrespective of whether the house is used by the assessee for his own residence or let out on rent.

Where the assessee owns more than one house, he has the option to claim exemption in respect of any one house which would give him the maximum benefit.

It may be noted that, where a property is jointly held in co-ownership, each of the co-owners will be entitled to claim exemption subject to the ceiling limit of Rs. one lakh.

(2) Exemption in respect of agricultural land:

[*Section 5(1)(iva) of the Wealth-tax Act*]

Upto assessment year 1969-70, the agricultural land was fully exempt from wealth-tax. The Finance Act, 1969, having effect from assessment year 1970-71, had brought agricultural land within its purview. It provides that the agricultural land belonging to the assessee would be exempt in his hands subject to a maximum value of Rs. 1,50,000/-. However, under the proviso to clause (iva) where the assessee also owns a house at a place with a population exceeding ten thousand and the value of such house together with the value of the agricultural land exceeds Rs. 1,50,000/-, then the exemption in respect of the agricultural land was Rs. 1,50,000/- as reduced by the amount of exemption allowed under clause (iv), of sub-section 1 of section 5 in respect or the house.

From assessment year 1981-82, the agricultural land other than agricultural land comprised in tea, coffee, rubber, or cardamom plantation belonging to the assessee has been deleted from the definition of assets under section 2(e) the Wealth Tax Act, 1957. Thus this agricultural land shall be wholly exempted w.e.f. asessment year 1981-82.

Example: An assessee owns a house valued at Rs. 1,25,000/-, agricultural land (not comprised in tea, coffee, rubber cardamom plantation) valued at Rs. 1,50,000/- and agricultural land comprised in tea, plantation valued at Rs. 1,00,000/-. Compute the net wealth for the assessment year 1981-82.

Solution:

IMMOVABLE PROPERTY:

(i) One house belonging to assessee	Rs. 1,25,000	
Less—Exemption u/s 5(i)(iv)	Rs. 1,00,000	Rs. 25,000
(ii) Agricultural land (comprised in tea plantation)	Rs. 1,00,000	
Less—Exempt u/s 5(i)(iv) read with 5(1A)	Rs. 1,00,000	Rs. Nil
	Net Wealth	Rs. 25,000

Note: with effect from assessment year 1981-82 agricultural land, not comprised in tea, coffee or cardamom plantation, is fully exempted since it does not come under section 2(e) of Wealth-tax Act 1957. Agricultural land comprised in tea plantation etc., shall be exempted under section 5(1)(iva) read with Section 5(1A).

(3) Exemption in respect of one farm house:

[*Section 5(1)(ivb) of the Wealth-tax Act*]

One building or one group of buildings owned by a cultivator of, or receiver of rent or revenue out of agricultural land is exempt from wealth tax, if such building or group of building referred to in this section is used as a store house or for keeping live-stock. In other words the exemption will not be available for and from assessment year 1975-76 to assessment year 1980-81, if such building is used as a dwelling house. In case of a farm house, the exemption upto Rs. one lakh can be claimed under section 5(1)(iv).

With effect from assessment year 1981-82, the word ''Agricultural land'' has been substituted by the words ''agricultural land comprised in any tea, coffee, rubber or cardamom plantation''. It means that the farm house specified in this section shall be fully exempt since it does not come under the definition of 'Asset' with in the meaning of section 2(e) of the Act, Unless the farm house is situated in any tea, coffee, rubber or cardamom plantation.

(4) Exemption of specified financial and other assets:

[(upto Rs. 1,50,000 in the aggregate section 5(1A) of the Wealth-tax Act)]

Under sub-section (1) of section 5 of the Wealth-tax Act, 1957, certain assets referred to in the following clause of the said section are exempt from wealth tax to the extent of Rs. 1,50,000.

Sec. 5(1) Clause No.	*Nature of financial and other assets which are exempt:*
(iva)	Agricultural land comprised in tea, coffee, rubber or cardamom plantation belonging to the assessee (w.e.f. 1-4-1981)
	Note: Prior to assessment year 1981-82 the above clause was as under:- "Agricultural land belonging to the assessee (from A.Y. 1975-76 to A.Y. 1980-81)
(xv)	Deposits under any scheme framed by the Central government and notified in the Official Gazette;
(xvi)	10 year Treasury Certificates, 1-year annuity certificates, deposits in Post Office Savings Bank, Post Office Cash Certificates, Post Office National Savings Certificates, Post Office National Plan certificates, 12-year National Plan Savings certificates, 10-year Defence Deposit Certificates and 12-year National Defence Certificates,
(xxii)	Securities of the Central Government or State government (*w.e.f. 1-4-1971*)
(xxiii)	Shares in Indian Companies (*w.e.f. 1-4-1971*);
(xxiv)	Debentures issued by co-operative societies or notified institutions (*w.e.f. 1-4-1971*)
(xxv)	Units in the Unit Trust of India (*w.e.f. 1-4-1971*);
(xxvi)	Deposits with banking company & co-operative societies including land mortgage and land development banks (*w.e.f. 1-4-1971*);
(xxvii)	Deposits with a financial corporation which is engaged in providing long-term finance for industrial development in India (*w.e.f. 1-4-1971*); and Deposits with a public company and registered in India with the main object of carrying on the business of providing long-term finance for construction or purchase of houses in India for residential purposes (*w.e.f. 1-4-1981*);
(xxviii)	Shares held in any co-operative society (*w.e.f. 1-4-1971*);
(xxix)	Deposits with a co-operative society (*w.e.f. 1-4-1972*);
(xxxi) & (xxxii)	The value, as determined in the prescribed manner of the interest of the assessee in the assets (*not being land or building or any rights therein or any asset referred to in any other clause of sub-section 1 of section 5*) forming part of an industrial undertaking belonging to the assessee or belonging to a firm or an association of persons of which the assessee is a partner or, as the case may be, a member of association of persons (*w.e.f. 1-4-1973*)

Section 5(1A) of the Wealth-tax Act was inserted with effect from 1-4-1971 which provides that exemption in respect of the above assets will be available only up to a maximum amount Rs. 1,50,000. this monetary limit is not applicable to the following:—

(1) Cumulative Time Deposits in Post Office Savings Bank and the amount standing to the credit of an assessee in the Public Provident Fund Scheme Account;
(2) Investment in Gold Bonds; and
(3) Shares in new industrial companies referred to in section 5(1)(xx) and 5(1) (xxa).

Under the proviso to section 5 (1A), where the assets referred to in clauses (xv) or (xvi) or sub-section (1) of section 5 were acquired by the assessee before 1-3-1970 and have been continuously held by him, since then and the value of such assets exceeds Rs. 1,50,000/- then the monetary ceiling fixed under section 5(1A) will be raised to that extent. In other words, if the value of such assets say Rs. 2,00,000/- as on 28-2-1970, the exemption available in respect of all the assets referred to in section 5(1A) will be Rs. 2,00,000/- and not Rs. 1,50,000.

Section 32(1)(ba) of the Unit Trust of India Act, 1963 provides additional exemption with effect from A.Y. 1975-76. If the financial assets under clauses (iva)(xv) (xvi) (xxii) (xxiii) (xxiv) (xxvi) to (xxix), (xxxi) and (xxxii) are of Rs. 1,50,000/- or more an additional exemption in respect of investments in the units of Unit Trust of India (clause xxv) will be allowed subject to a maximum of Rs. 25,000/-.

For example, if the investment in shares, securities bank deposits, etc. is of Rs. 1,60,000/- and investment in units of Unit Trust of India is Rs. 40,000/-. The exemption in respect of assets of Rs. 1,60,000/- will be limited to Rs. 1,50,000/- and further exemption in respect of investment in units of Unit Trust of India will be allowed but limited to a maximum of Rs. 25,000/-.

Under section 5(3), the exemption in respect of investment in the above mentioned categories of assets upto an aggregate value of Rs. 1,50,000/- will be available only in respect of such assets as are held for a period of at least six months ending with the valuation date. Consequently, in the case of bank deposits, only the lowest credit balance during the last six months ending with the valuation date and not the balance as on the valuation date will qualify for exemption subject to the monetary ceiling of Rs. 1,50,000/-. In so far as shares in Indian Companies are concerned these will qualify for exemption if they are held from the date of their first issue or for six months ending with the valuation date, whichever period is shorter.

With effect from 1-4-1973, the exemption in respect of specified assets will not be forfeited on the ground that it was held for less than six months ending with the valuation date if such asset has been acquired by the assessee by conversion of, or in exchange for, or with the proceeds of any other asset exempt from wealth-tax, within a period of 30 days of such conversion or exchange. In such cases in computing the period of six months so much of the period for which the assessee has owned such other assets as referred hereinbefore and falls within the period of twelve months ending with the relevant valuation date will also be taken into consideration [*explanation to section 5(3)*].

(5) Exemption in respect of conveyance:

Conveyance for personal use is exempt upto a value of Rs. 25,000 for the assessment year 1972-73 to 1974-75. On and from the assessment year 1975-76, such monetary ceiling has been increased to Rs. 30,000/-. Any excess over Rs. 30,000/- will be liable to wealth-tax [*second proviso to section 5(1)(viii)*].

''CONVEYANCE'' means any motor-car or other mechanically propelled vehicle, aircraft or boat.

Valuation of assets:

General Provisions

Section 7 (1) enacts that subject to any rules made in this behalf, the value of any asset, other than cash and a house belonging to the assessee and exclusively used by him for his own residentialpurposes shall be estimated to be the price it would fetch, if sold in the open market on the valuation date.

Section 7 (4) enacts that the value of a house belonging to the assessee and exclusively used by him for his own residential purposes throughout the period of twelve months immediately preceding the valuation date shall be taken, at the option of the assessee, to be the price which in the opinion of the Wealth-tax officer, it would fetch, if sold in the open market on the valuation date next following the date on which he become the owner of the house, or on the valuation date relevant to the assessment year 1971-72 whichever valuation date is later, or otherwise at the market price on the valuation date. Where the house has been constructed by the assessee, he shall, for the purpose of this provision, be deemed to have become the owner thereof on the date on which the construction of such house was completed.

Provided that where more than one house belonging to the assessee is exclusively used by him for residential purpose, he shall have the option to choose one of such houses for the purposes of above said provision.

VALUATION OF SECURITIES, DEBENTURES, ETC.

The value of securities issued by the Government or local authorities, and of debentures and shares in joint stock companies, is to be estimated on the basis of the closing price quoted on the recognised stock exchanges.

VALUATION OF JEWELLERY :

In valuing personal jewellery, the precious metal content and the value of the precious stones should be taken into account. No meticulous calculation of the making charges is necessary unless prima facie, there is something wrongin the assessee's figure for the making charges [C.B.D.T. circular No. 3 W.T. dt. 28th September, 1957].

NOTE : In case of uncertainty in the matter of correct valuation of any asset, it would be advisable to get the asset/assets valued from the approved valuers appointed by the government. Though the valuation report is not by itself binding on the department, the assessee would not be subject to any penalty for under-statement of the value of any asset on the ground that its value as adopted in the assessment order is higher than that estimated by the approved valuer. The following rules have been framed for the valuation of the assets: —

(i) valuation of life interest (Rule 1-B);
(ii) Valuation of house (Rule-1BB);
(iii) market value of unquoted preference shares (Rule 1-C);
(iv) Market value of unquoted equity shares of companies other than investment companies (Rule 1-D);
(v) Valuation of interest in partnership or association of persons [*Rules 2, 2-A, 2-B, 2-C, 2-D, 2-E, 2-F, and 2-G*];
(vi) Valuation of assets forming part of industrial undertaking (Rule 2-H);
(vii) Valuation of interest in assets of industrial undertaking belonging to a firm or association of persons (Rule 2-1).

VALUATION OF HOUSE (Rule 1-BB)

The Wealth tax (Amendment) Rules, 1979 has inserted a new rule (1-BB) with effect from 1st April, 1979. Thus, the valuation of a house which is wholly or mainly used for residential purposes should be valued in accordance with rule (1-BB). In other words, the said rule is inapplicable, if the house is mainly used for purposes, other than residential purposes. Further, a house shall be deemed to be mainly used for residential purposes if the built-up floor area thereof used for residential purposes is not less than two third of its total built-up floor area.

As per Rule 1-BB, the valuation of a residential house will be determined as under:

Firstly: "gross maintainable rent" is to be determined as per Rule 1-BB (2). "Gross maintainable rent" means the greater of (i) the sum for which the house might reasonably be expected to let from year to year; or (ii) where the house is let, the annual value received or receivable by the owner during the previous year.

NOTE: If, however, the residential house is let and was vacant during the previous year, the annual rent for the purpose of (ii) above means the amount which bears the same proportion to the amount of actual rent received or receivable by the owner for the period for which the property is let, as the period of twelve months bears to such period.

Secondly: net "maintainable rent" is, if any, to be calculated, during the previous year by deducting the following items from gross maintainable rent: —

(i) municipal taxes levied; (ii) 1/6th of the amount remaining after deducting municipal taxes towards repair; (iii) collection charges, to the extent of amount spent or 6% of gross maintainable rent minus municipal taxes; (iv) insurance premium paid to insured against risk or damage or destruction; (v) ground rent payable; (vi) any sum paid on account of land revenue or any other tax levied by the State Government.

Notes: The amounts under clause (iii), (iv) and (vi) are deductible on payment basis not on due or accrual basis, while amounts under clause (i) & (v) are deductible on accrual or due basis.

Thirdly: "net maintainable rent" is to be capitalised. Capitalisation of "net maintainable rent" is to be made by multiplying the net maintainable rent by the fraction as is given hereunder:

Provisions	Residential house built on free-hold land	Residential house built on lease-hold land
(i) net maintainable rent in respect of the part of the house used for residential purpose	100/8	100/9
(ii) net maintainable rent in respect of remaining part of the house which is not used for residential purpose	100/9	100/10

Fourthly: the amount of premium is to be added to the capitalised value [as determined in hird step above], where the "unbuilt area" of the plot of land on which the house is built exceeds the "specified area". The amount of premium be calculated as is given hereunder: —

Where the difference between the unbuilt area and the specified area —	Amount of premium
(i) exceeds 5% but does not exceed 10% of the "aggregate area";	20% of Capitalised value;
(ii) exceeds 10% but does not exceed 15% of the "aggregate area";	30% of Capitalised value;
(iii) exceeds 15% but does not exceed 20% of the "aggregate area".	40% of Capitalised value.

Notes: (1) "*Aggregate area*", in relation to the plot of land on which the house is built, means the aggregate of the area on which the house is built as will as unbuilt area.

(2) "*Unbuilt area*" means that part of such aggregate area on which no building is erected.

(3) "*Specified area*", in relation to the plot of land on which the house is constructed, means—

(a) where the house is situated at Bombay, Calcutta, Delhi or Madras, —60% of the aggregate area;

(b) where the house is situated at Agra, Ahemdabad, Allahabad, Amritsar, Bangalore, Bhopal, cochin, Hyderabad, Indore, Jabalpur, Jamshedpur, Kanpur, Lucknow, Ludhiana, Madurai, Nagpur, Patna, Pune, Salem, Sholapur, Srinagar, Surat, Tiruchirapalli, Trivandrum, Vadodara (Baroda) or Varanasi, —65% of the aggregate area; and

(c) where the house is situated at any other place, —70% of the aggregate area.

Provided that, where minimum area of the plot of land required to be kept as open space, for the enjoyment of the house exceeds the specified area, such minimum area is deemed to be the specified area.

Fifthly —where the house is built on land obtained on lease from the government, a local authority or any authority referred to in clause (20A) of section 10 of the Income tax Act, 1961 and the government or any such authority is, under the terms of the lease, entitled to claim and recover a specified part of the unearned increase in the value of the land of the time of the transfer of the house, the value of such house as determined in foregoing steps 1 to 4, shall be reduced, by the amount so liable to beclaimed and recovered or by an amount equal to 50 per cent. of the value of the house as so determined, whichever is less, as if the house had been transferred on the valuation date.

Non-Applicability of Rule 1-BB:

Rule 1-BB is not applicable in the following circumstances: —

(i) where the difference between the unbuilt area and the specified area exceeds 20% of the aggregate area; or

(ii) where the built up area used for residential purposes (either used by owner himself or the tenant) is less than 2/3 of the total built up area; or

(iii) where the Wealth-tax Officer, with the previous approval of the Inspecting Assistant Commissioner, is of the opinion that it is not practicable to apply the said rule to a case; or

(iv) where the house is built on lease-hold land and the lease expires within a period not exceeding 15 years from the relevant valuation date and the deed of lease does not give an option to the lessee for the renewal of the lease.

Incidence of tax on the basis of citizenship and residential status:

(1) In the case of an assessee who is a citizen of India, the tax liability will be computed as under: —

(i) if he is resident and ordinarily resident, he is liable to tax in respect of —

(a) the value of the assets and debts located in India; and

(b) the value of the assets and debts located outside India, at the rates specified in Schedule I to the Wealth-tax Act, and from the tax so computed, a rebate on the value of net foreign wealth will be admissible to him at 50% of the average rate of tax as provided under rule 4 of part II of Schedule I to the Wealth-tax Act;

(ii) if he is resident but not ordinarily resident, he is liable to tax in respect of the value of assets and debts located in India;

The value of the assets and debts located outside India; and the value of the assets in India represented by any loans or debts owing to the assessee, in any case where the interest, if any, payable on such loans or debts is not to be included in the total income of the assessee under section 10 of the Income-tax Act, 1961, shall not be taken into account in view of provisions of clause (i) and (ii) of section 6 of the Wealth tax Act, 1957;

(iii) if he is non resident, he is liable to tax in the same manner as stated in clause (ii) above.

(2) In the case of an assessee who is not a citizen of India, the tax liability will be computed as under: —

(i) if he is resident and ordinarily resident, he is liable to tax in respect of the value of assets and debts located in India.

(ii) if he is resident but not ordinarily resident, he is liable to tax in the same manner as stated in clause (i) above;

(iii) if he is non resident, the tax liability will be the same as in clause (i) above but a rebate at the rate of 50% of the tax payable will be admissible to him as provided under Rule 3 of part II of Schedule I to the Wealth-tax Act, 1957.

Submission of return of wealth:

(1) Under section 14(1) of the Wealth-tax Act, every person, if his net wealth or the net wealth of any other person in respect of which he is assessable under this Act, on the valuation date was of such an amount as to render him liable to wealth-tax under this Act, has to voluntarily file the return of net wealth on or before the 30th day of June of the corresponding assessment year. Provides that where the net wealth of such person includes the value of any assets held in a business or profession in respect of which the accounts are closed after the 28/29th February preceeding the assessment year, then the return of net wealth may be furnished before the expiry of the time, for furnishing such return of income under section 139(1), (2) and (3) of the Income-tax Act; 1961.

Thus for assessment year 1981-82, the return of wealth is to be filed on the dates mentioned here under: —

(i) where the net wealth exceeds rupees one and half lakh and the net wealth includes assets held in a business or profession for which the accounting period ends after 28th February, 1981	On or before 31st July, 1981
(ii) In other cases, where the net wealth exceeds rupees one and half lakh.	On or before 30th June, 1981

Where it is not possible for an assessee to furnish the return within the time allowed, he may apply to the Wealth-tax Officer for extension of time. No form has been prescribed in respect of such application.

(2) Under section 14(2) of the Wealth-tax Act, if the Wealth-tax Officer is of the opinion that any person is assessable under this Act, whether in respect of his net wealth or the net wealth of any other person in respect of whom he is assessable, then

notwithstanding anything contained in sub-section (1), he may serve a notice upon such person requiring him to furnish the return within a period of not less than thirty days from the date of service of the notice. Where it is not possible to furnish a return within the time allowed under section 14 (2) of wealth tax Act, he may apply to the said authority for extension of time. No form has been prescribed in respect of such application.

(3) Under section 15 of the Wealth-tax Act, where return has not been furnished within the time allowed under section 14 or where it has been furnished but some omission or wrong statement is discovered therein, the assessee may file a return or a revised return, as the case may be, at any time before the assessment is made.

Self-assessment [S. 15-B]

Where any tax is payable on the basis of any return required to be furnished under section 14, or section 15, or section 17, after taking into account the amount of tax if any, already paid under any provision of this Act, the assessee shall be liable to pay such tax before furnishing the return and it shall be accompanied by proof of payment of such tax.

Provisional assessment [S. 15-C]:

The Wealth-tax Officer may, at any time after the receipt of a return made under section 14 or section 15 proceed to make a provisional assessment on the basis of the return furnished. There is no right of appeal of the provisional assessment.

Assessment after partition of a Hindu undivided family [S. 20]:

If, at the time of making an assessment of a Hindu undivided family, it is brought to the notice of the Wealth-tax Officer that a partition has taken place among the members of the family and the Wealth-tax Officer is also satisfied, after necessary inquiry, that the joint family property has been partitioned as a whole among the various members or groups of members in in definite portions, he shall record an order to that effect and, then, shall make asessments on the net wealth of the family for the assessment year or years, including the year relevant to the previous year in which the partition has taken place, if the partition has taken place on the last day of the previous year. In such a case, each membr or group of members shall be liable jointly and severally for the tax assessed on the net wealth of family.

In case the Wealth-tax Officer is not so satisfied, he may, by order, declare that such family shall be deemed to continue to be a Hindu undivided family liable to be assessed as such.

Assessment of Hindu undivided family after partial partition [S. 20A]:

The Finance No. 2 Act, 1980 has inserted a new section 20A in Wealth-tax Act, 1957 with effect from assessment year 1980-81. Under the said section the Wealth-tax Officer shall de-recognise the partial partition of Hindu undivided families taking place, after 31st December 1978 and such family will continue to be liable to be assessed under the Wealth-tax Act as if no such partial partition has taken place. Each member or group of members of such family immediately before such partial partition and the family will be jointly and severally liable for the tax, penalty, interest or any other sum payable under this Act by the family in respect of any period, whether before or after the partial partition. The liability attributable to any member or group of members will be computed according to the portion of the joint family property which has been alloted to him at the time of partial partition. It is effective from assessment year 1980-81.

'Partial partition' referred to in this Section means a partition which is partial as regards the persons constitution the Hindu undivided family, or the properties belonging to the Hindu undivided family, or both.

TIME LIMIT FOR COMPLETION OF WEALTH-TAX ASSESSMENTS & RE-ASSESSMENTS (Section 17 A)

The Taxation Laws (Amendment) Act, 1975 had inserted the new section 17A in the Wealth-tax Act, which prescribed the time limits with effect from 1-1-1976 for completion of asessments or re-assessments as under: —

(a) Assessments relating to the assessment year 1974-75 or any earlier year which were pending on 1-4-1975 [*i.e. cases in which returns of net wealth were furnished before 1-4-1975 under sec. 14(1) or 14(2) or in which notices under sec. 14(2) were served before 1-4-1975*] were to be completed within 4 years from 1-4-1975 [*i.e. on or before 31-3-1979*] or within one year from the date of filing the return under section 15, whichever was later.

(b) Assessments relating to the assessment year 1975-76 or any subsequent years have to be completed within 4 years from the end of the relevant assessment year or within one year from the date of filing the return or revised return under section 15, whichever is later.

(c) Assessment relating to cases in which notices under section 17(1) (a) or 17(1) (b) of wealth tax Act, 1957, were served before 1-4-1975 for any of the earlier assessment years upto and including the assessment year 1974-75 and which were pending on 1-4-1975 have to be completed on or before 31-3-1979.

(d) Assessment relating to cases in which notice under section 17 (1) (a) of wealth-tax Act, 1957, in respect of any year is served on or after 1-4-1975 have to be completed within four years from the end of the assessment year in which such notice is served.

(e) Assessments relating to cases in which notice under section 17(1) (b) in respect of any assessment year has been served on or after 1-4-1975 have to be completed within 4 years from the end of the relevant assessment year in which the net wealth was first assessable or within one year from the date of service of notice under section 17 (1) (b), whichever is later.

(f) Where fresh assessment is required to be made in pursuance of an order passed on or after 1-4-1975, under section 23, section 24 or section 25 (*i.e. as a result of any appeal or revision petition*) for setting aside or cancellingan assessment, then the fresh assessment has to be completed within 4 years from the end of the financial year in which the order under section 23 or section 24 was received by the Commissioner or in which order under section 25 is passed by the Commissioner.

In case of assessment/re-assessment on an assessee or any other person in consequence of, or to give effect to any finding or direction made in an order u/s 23, 24, 25, 27 or 29 or in an order of any court in a proceeding otherwise than by way of appeal or reference under this Act, the time-limits provided in sub-sections (1) and (2) of Sec. 17A shall not apply. The assessment/re-assessment in such a case may be completed at any time subject to the provisions of sub-section (3) of that section i.e. clause (f) mentioned above.

Important penalty provisions under the Wealth-tax Act:

(*1*) *Failure to pay tax on self-assessment* [*Sec. 15B(3)*]:

If any assessee fails to pay the tax or any part thereof on self-assessment in accordance with Sec. 15-B(1), the Wealth-tax Officer may direct that a sum equal to two per cent. of such tax or part thereof, as the case may be, shall be recovered from him by way of penalty for every month during which the default continues:

Provided that, before levying any such penalty, the assessee shall be given a reasonable opportuity of being heard.

(*2*) *Non-filing or late filing of return* [*Sec. 18(1)(a)*]:

If the Wealth-tax Officer, Appellate Assistant Commissioner, Commissioner or Appellate Tribunal, in the course of any proceedings under this Act, is satisfied that any person has without reasonable cause, failed to furnish the return which he is required to furnish under sub-section (1) of section 14 or by notice given under sub-section (2) of section 14 or section 17 or has, without reasonable cause, failed to furnish it within the time allowed and in the manner required by sub-section (1) of section 14 or by such notice, as the case may be, he or it may, by order in writing, direct that such person shall pay by way of penalty, in addition to the amount of wealth-tax, if any, payable by him—

(i) where the default occurs on or before 31st March, 1969, a sum equal to two per cent of the tax for every month during which the default continued but not exceeding in the aggregate fifty per cent of the tax;

(ii) where the default occurs between 1st April, 1969, and 31st March, 1976, a sum equal to ½ % of net wealth assessed under section 16 as reduced by initial exemption, or ½ % of net wealth assessed under section 17 as reduced by net wealth, if any, previously assessed under section 16 or by initial exemption, whichever is greater, for every completed month of default. The maximum penalty was 100% of net wealth assessed under section 16 as reduced by initial exemption, or 100% of net wealth assessed under section 17 as reduced by net wealth, if any, previously assessed under section 16 or by initial exemption, whichever is greater, for every completed month of default;

(iii) where the default occurs after 31st March, 1976, a sum equal to two per cent of the assessed tax for every month during which the default continued.

The time-limit prescribed for furnishing the return of net wealth voluntarily under section 14(1) was extended by general extension in respect of certain assessment years, as shown below. No penalty under section 18(1)(a)(i) is tenable if the return had been furnished within such extended time:

Assessment year	Class of assessee	Time extended upto	C.B.D.T. Circular No.
1968-69	All assesses	31-8-1968	4(WT) of 1968 dated 13-8-1968 78(F. No.
1970-71 & 1971-72	Persons owning Agricultural land or other assets related thereto	29-2-1972	78(F. No. 328/11/72-WT) dated 17-2-1972
1972-73	All assessees	31-8-1972	88(F. No. 142(12)/72-TPL) dated 19-6-1972
1973-74	All assessees	15-8-1973	Circular No. 113 dated 20-6-1973

(*3*) *Non-compliance of notice under section 16* (*2*) *or section 16*(*4*) [*Section 18*(*1*)(*b*)]:

If the Wealth-tax Officer, Appellate Assistant Commissioner, Commissioner or Appellate Tribunal, in the course of any proceedings under this Act, is satisfied that any person has, without reasonable cause, failed to attend the office of the Wealth-tax Officer, in person or to produce or caused to be produced any evidence in support of the return on a date specified in the notice issued by the Wealth-tax Officer under section 16(2), or has without reasonable cause, failed to produce or cause to be produced on a specified date, such accounts, records or other documents as required in the notice issued by the Wealth-tax Officer under section 16(4), he or it may, by order in writing, direct that such person shall pay, by way of penalty, in addition to the amount of wealth-tax payable by him, —

(i) where the default occurs on or before 31st March, 1969, a sum which shall not be less than ten per cent., but which shall not exceed fifty per cent, of the amount of the tax, if any, which would have been avoided if the net wealth as returned by such person had been accepted as the correct net wealth;

(ii) where the default occurs between 1st April, 1969, and 31st March, 1976, a sum which shall not be less than one per cent. of the assessed net wealth, but shall not exceed the amount of the net wealth , assessed under section 16 as reduced by the net wealth declared in the return, if any, furnished by such person, or as the case may be, the net wealth assessed under section 17 as reduced by —

  (a) the net wealth, if any, assessed previously under section 16 or section 17; or

  (b) the net wealth declared in the return, if any, furnished by such person u/s 17, whichever is greater; and

(iii) where the default occurs on or after 1st April, 1976, a sum which shall not be less than ten per cent., but which shall not exceed fifty per cent of the wealth-tax, if any, which would have been avoided if the net wealth returned by such person had been accepted as the correct net wealth.

(4) *Concealment of wealth or furnishing inaccurate particulars of net wealth* [*Sec. 18*(*1*)(*c*)]:

If the Wealth-tax Officer, Appellate Assistant Commissioner, commissioner or Appellate Tribunal, in the course of any proceedings under this Act, is satisfied that any person has concealed the particulars of any assets or debts, he or it may, by order in writing, direct that such person shall pay, by way of penalty, in addition to any wealth-tax payable by him,—

(i) where the default occurred on or before 31st March, 1968, a sum which shall not be less than twenty-five per cent., but which shall not exceed one and-a-half times the amount of the tax, if any, which would have been avoided if the net wealth as returned by such person had been accepted as correct net wealth;

(ii) where the default occurred between 1st April, 1968 and 31st March, 1976, a sum which shall not be less than, but which shall not exceed twice, the amount representing the value of any assets in respect of which the particulars have been concealed or any assets or debts in respect of which inaccurate particulars have been furnished and;

(iii) where the default occurs on or after 1st April, 1976, a sum which shall not be less than, but which shall not exceed five times the amount of tax sought to be evaded by reason of the concealment of particulars of any assets or the furnishing of inaccurate particulars in respect of any assets or debts.

The expression "the amount of tax sought to be evaded" is now defined as under with effect from 1st April, 1976—

(1) Where any person, in respect of any facts material to the computation of his net wealth, fails to offer an explanation or offers an explanation which he is not able to substantiate, then, the amount added or disallowed in computing his net wealth as a result thereof, shall be deemed to represent the value of the assets in respect of which particulars have been concealed. However, any addition or disallowance made as a result of rejection of any explanation offered by such person shall not be treated as concealed wealth, if such explanation is *bona fide* and all the facts relating to the same and material to the computation of his net wealth have been disclosed by him [*Explanation 2 to section 18*(*1*)(*c*)(*iii*)];

(2) Where any person who has not previously been assessed under the Wealth-tax Act, fails, without reasonable cause, to furnish within the period of limitation for completion of assessment as specified in clause (a) or clause (b) of sub-section (1) of section 17 A, a return of his net wealth in respect of any assessment year, then, such person shall be deemed to have concealed the particulars of his assets or furnished inaccurate particulars of any assets or debts in respect of such assessment year. In such a case, the assessee shall be liable not only to penalty under section 18(1)(a) for failure to file the return within the time allowed under section 14 (1) but he shall also be liable to penalty under section 18 (1)(c) for concealment of wealth [*Explanation 3 to section 18* (*1*)(*c*)(*iii*)];

Section 18(3A) provides that the amount of penalty, imposed in such case under section 18 (1) (a) for late filing of the return and under section 18 (1) (c) for deemed concealment, shall not exceed, inthe aggregate, five times the amount of the tax sought to be evaded.

(3) Where the value of any asset returned by any person is less than seventy per cent, [in relation to assessment years 1968-69 to 1975-76 seventy five percent] of the value of such asset as determined on assessment, such person shall be deemed to have furnished inaccurate particulars of such asset unless he proves that the value of the assets as returned by him is the correct value [*explation 4 to section 18* (*1*) (*c*)(*iii*)].

Note:—Where the amount of concealed wealth in respect of which penalty is impossable under section 18(1)(c) exceeds Rs. 25,000, then the penalty will be imposed by the Wealth-tax Officer after obtaining the previous approval ofthe Inspecting Assistant Commissioner.

WAIVER OR REDUCTION OF PENALTY

Late submission of return:

Under clause (i) sub-section (1) of section 18-B of the Act, the Commissioner may, in his discretion, reduce or waive the amount of penalty imposed or impossable on a person under section18 (1)(i) for failure without reasonable cause to furnish the return of net wealth which such person was required to furnish under section 14(1), if he is satisfied that such person—

(a) has voluntarily and in good faith, made full disclosure of his net wealth prior to the issue of notice to him under section 14(2);

(b) has co-operated in any inquiry relating to the assessment for his net wealth; and

(c) has either paid or made satisfactory arrangements for the payment of any tax or interest payable in consequence of an order passed under this Act in respect of the relevant assessment year.

Notes: (1) For the purposes of this sub-section, a person shall be deemed to have made full and true disclosure of the particulars of his assets or debts in any case where the excess of net wealth assessed over the net wealth returned is of such a nature as not to attract the provisions of clause (c) of sub-section (1) of section 18 [*Explanation to sub-section [1) of section 18-B*].

(2) Where an order has been made under sub-section (1) of section 18-B in favour of any person, whether such order relates to one or more assessment years, he shall not be entitled to any relief under this section in relation to any other assessment year at any time after the making of such order [*Sub-section* (*3*) *of section 18-B*].

Concealment of wealth:

Under clause (ii) of sub-section 1 of section 18-B, the Commissioner may, in his discretion, reduce or waive the amount of penalty imposed or imposable under section 18(1) (iii) for concealment of the particulars of wealth or furnishing inaccurate particulars of net wealth, if he is satisfied that such person—

(a) has prior to the detection by the Wealth-tax officer, of the concealment of particulars of assets or of the inaccuracy of the particulars furnished in respect of any asset or debt in repect of which the penalty is imposable, voluntarily and in good faith, made full and true disclosure of such particulars,

(b) has co-operated in any inquiry relating to the assessment for his net wealth; and

(c) has either paid or made satisfactory arrangements for the payment of any tax or interest payable in consequence of an order passed under this Act in respect of the relevant assessment year.

Notes: (1) Where the amount of net wealth in respect of which the penalty is imposed or imposable u/s 18(1) (c) of the Wealth-tax Act, for the relevant assessment year, or where such disclosure relates to more than one assessment year, the net wealth for any one of the relevant assessment year, exceeds rupees five lacs, no order reducing or waiving the penalty under section 18-B (1) shall be made by the Commissioner except with the previous approval of the Board [*Sub-section* (*2*) *of section 18-B*].

(2) Where an order has been made under sub-section (1) of section 18-B in favour of any person, whether such order relates to one or more assessment years, he shall not be entitled to any relief under this section in relation to any other assessment year at any time after the making of such order [*Sub-section* (*3*) *of section 18-B*].

Example :

An individual has the following assets as on valuation date 31st March, 1981 Compute the net wealth for A.Y. 1981-82.

(A) IMMOVABLE ASSETS		
(i) Land at Bombay	Rs. 7,00,000	
(ii) Residential house which was purchased in 1970 and its market value as on 31-3-71 was Rs. 1,50,000/- present market value	Rs. 1,90,000	Rs. 8,90,000

(B) MOVABLE ASSETS		
(i) National Savings Certificates (Purchased on 30.12.80)	Rs. 25,000	
(ii) Cash-in-hand	Rs. 10,000	
(iii) Insurance policy on the life of his wife maturing on death	Rs. 1,00,000	
(iv) Motor Car (for personal use)	Rs. 28,000	
(v) Jewellery and ornaments	Rs. 50,000	
(vi) Equity shares in an Indian Company (Purchased from another person on 28-2-81) Money was paid out of encashment of F.D.R. on 15.2.1981 which was purchased on 14.2.76)	Rs. 50,000	
(vii) Coparcenary interest in H.U.F.	Rs. 75,000	
(viii) Investment in trading business	Rs. 50,000	
(ix) Household goods	Rs. 5,000	
(x) Value of assets in an industrial undertaking	Rs. 45,000	Rs. 4,38, 000
Gross wealth		Rs. 13,28,000

Solution:

Computation of net wealth as on the valuation date 31-3-1981

(A) IMMOVABLE ASSETS			
Land at Bombay		Rs. 7,00,000	
One Residential House Value as on 31-3-1971	Rs. 1.50,000		
Less:—Exempt u/s 5(i)(iv)	Rs. 1,00,000	Rs. 50,000	Rs. 7,50,000
(B) MOVABLE ASSETS (Gross)		Rs. 4,38,000	
Less:—Exemptions—			
(i) Insurance policy on the life of his wife maturing on death [s. 5(1)(vi)]	Rs. 1,00,000		
(ii) Motor car for personal use [s. 5(i)(viii)]	Rs. 28,000		
(iii) Coparcenary interest in H.U.F. [s.5(1)(ii)]	Rs. 75,000		
(iv) Household goods [s. 5(1)(viii)]	Rs. 5,000		
(v) Financial and other assets [Read with s. 5(1A)]:			
(a) Equity shares in Indian Company [s. 5(i)(xxiii)	Rs. 50,000		
(b) Value of assets in an industrial undertaking [s. 5(1)(xxxi)	Rs. 45,000	Rs. 3,03,000	Rs. 1,35,000
Net wealth before current wealth-tax			Rs. 8,85,000
Less—Current wealth-tax			Rs. 11,226
Net wealth			Rs. 8,73,774
Net wealth rounded off			Rs. 8.73.800

Calculation of wealth-tax

Wealth-tax on the first	Rs. 2,50,000	@	½ %	Rs. 1,250
Wealth-tax on next of	Rs. 2,50,000	@	1%	Rs. 2,500
Wealth-tax on balance	Rs. 3,73,800	@	2%	Rs. 7,476
Wealth-tax				Rs. 11,226

* No exemption is available on National Savings Certificates, since they were held by the assessee for a period of less than six months [*s. 5(3)*].

* In case of valuation of house which is exclusively used for his residential purpose, the valuation date at the option of the assessee will be the valuation date relevant to the

assessment year 1971-72 or the valuation date next following the date on which he became the owner of house or the date when the house was constructed, as the case may be, whichever is later or otherwise the market price at the valuation date [*S.4*].

* Inspite of the fact that the shares were held by the assessee for a period of less than six months; still he will be entitled to exemption on equity shares under s. 5(1)(xxiii), since those were purchased within thirty days from the date of the encashment of F.D.R. [Fixed deposits with a bankin company being exempt under s. 5(1) (xxvi) *Explanation to s. 5 (3)*)].

Example 2: A Hindu undivided family whose members have taxable wealth, has the following assets and liabilities on the valuation date 31-3-81. Compute the net wealth for A.Y. 1981-82.

(i) Business assets	Rs. 2,00,000
(ii) House property	Rs. 1,20,000
(iii) Agricultural land	Rs. 2,00,000
(iv) Annuity deposit	Rs. 5,000
(v) Deposit with Co-operative Society (20th October, 1980)	Rs. 25,000
(vi) Jewellery	Rs. 50,000
(vii) Cash-in-hand	Rs. 20,000
Gross Wealth	Rs. 6,20,000
Debts and income-tax payable	Rs. 20,000

Computation of Net wealth as on valuation date 31-3-1981

(A) IMMOVABLE PROPERTY		
(i) House Property	Rs. 1,20,000	
Less—Exempt u/s 5(1) (iv)	Rs. 1,00,000	Rs. 20,000
(ii) Agricultural Land (Excluded from the definition of assets)	Rs. 2,00,000	Rs. Nil
		Rs. 20,000
(B) MOVABLE PROPERTY		
(i) Business Assets	Rs. 2,00,000	
(ii) Annuity Deposits [*Exempt u/s (1)(vi-a)*]	Rs. Nil	
(iii) Jewellary	Rs. 50,000	
(iv) Cash in hand	Rs. 20,000	
(v) Other Financial Assets:		
Deposits with Co-operative Society	Rs. 25,000	Rs. 2,95,000
	Total of (A + B)	Rs. 3,15,000
Less—Debts and Income-tax Payable [Deductible u/s 2 (m)]		Rs. 20,000
Net wealth before current wealth-tax		Rs. 2,95,000
Less—Current wealth-tax		Rs. 4,558
Net wealth		Rs. 2,90,442
Net wealth rounded off		Rs. 2,90,400

Calculation of Wealth-tax

Wealth-tax on the first	Rs. 2,50,000 @ 1.5%	Rs. 3,750
Wealth-tax on the balance of	Rs. 40,400 @ 2%	Rs. 808
		Rs. 4,558

Note 1. The exemption for deposits with co-operative society is not available since it is not hold for a period of six months on the valuation date.

2. The agricultural land has been excluded from the definition of assets [section 2 (e)] with effect from 1st April, 1981.

Example 3 :—

A surgeon, citizen of India, has the following assets on the valuation date 31st March, 1981. Compute the net wealth for the assessment year 1981-82.

(A) IMMOVABLE PROPERTY		
(i) House property	Rs. 1,20,000	
(ii) Non Agricultural land	Rs. 30,000	
(iii) Nursing home	Rs. 65,000	Rs. 2,15,000

(B) MOVABLE PROPERTY:		
(i) Tools and instruments (necessary for carrying on profession)	Rs. 25,000	
(ii) Cost of beds, etc., in nursing hom	Rs. 5,000	
(iii) Deposits in banks (dated 28th September, 1980)	Rs. 50,000	
(iv) Equity shares in Indian company at market value (Originally allotted to the assessee)	Rs. 50,000	
(v) Value of assets in an industrial undertaking	Rs. 70,000	Rs. 2,00,000
	Gross wealth	Rs. 4,15,000

Solution:

Computation of Net wealth

(A) IMMOVABLE PROPERTY				
(i) House property		Rs. 1,20,000		
Less— Exempt u/s 5(1)(iv)		Rs. 1,00,000	Rs. 20,000	
(ii) Non-Agricultural land			Rs. 30,000	
(iii) Nursing home			Rs. 65,000	
				Rs. 1,15,000
(B) MOVABLE PROPERTY				
Gross movable assets (as given above)			Rs. 2,00,000	
Less—Exemptions				
Tools & instruments [u/s 5(1) (x)]		Rs. 20,000		
Financial other Assets—				
(i) Deposits in bank [u/s 5(1) (xxvi)]	Rs. 50,000			
(ii) Equity Shares [U/s 5 (1) (xxiii)]	Rs. 50,000			
(iii) Value of assets in industrial undertaking u/s 5 (1) (xxxi)	Rs. 70,000			
	Rs. 1,70,000			
Exemption restricted to: [as per s. 5(1A)]		Rs. 1,50,000	Rs. 1,70,000	30,000
			Gross wealth	Rs. 1,45,000
			Wealth tax Payable	Nil

Note:

(i) One house or part of a house belonging to the assessee is exempt to the maximum of Rs. 1,00,000 [*Section 5 (1)(iv)*].

(ii) Tools and instruments necessary to the assessee to carry on his profession or vocation are exempt to the maximum of Rs. 20,000 [*S. 5* (*i*)(*x*)].

(iii) The condition of the holding of equity share for a period of at least six months ending with the valuation date is not necessary if such share were first issued by the company [*S. 5*(*3*) (*a*)].

(iv) No wealth tax is payable, since exemption limit has been raised from Rs. 1,00,000 to Rs. 1,50,000 with effect from assessment year 1980-81.

RATES OF WEALTH-TAX

In the case of every individual and Hindu undivided family other than a specified Hindu undivided family:

	A.Y. 1981-82
—on the first Rs. 2,50,000 of the net wealth	½ %
—on the next Rs. 2,50,000 of the net wealth	1%

—on the next Rs. 5,00,000 of the net wealth	2%
—on the next Rs. 5,00,000 of the net wealth	3%
—On the balance of the net wealth	5%

Provided that—

(i) no wealth-tax shall be payable where the net wealth does not exceed Rs. 1,50,000;

(ii) the wealth-tax payable shall, in no case, exceed 5% of amount by which the net wealth exceeds Rs. 1,50,000.

(B) In the case of every specified Hindu undivided family (Hindu undivided family which has at least one member whose net wealth assessable for the assessment year exceeds Rs. 1,50,000,—

	A.Y. 1981-82
—On the first Rs. 2,50,000 of net wealth	1.5%
—On the next Rs. 2,50,000 of net wealth	2%
—On the next Rs. 5,00,000 of net wealth	3%
—On the balance of net wealth	5%

Provided that—

(i) no wealth-tax shall be payable where the net wealth does not exceed Rs. 1,50,000; the wealth-tax payable shall in no case, exceed 5% of the amount by which the net wealth exceeds Rs. 1,50,000.

Valuation of life interest for Wealth-tax purpose [RULE 1-B]

The market value of the life interest of an assessee shall be arrived at by multiplying the averge annual income that accrued to the assessee by the factor for life interest.

VALUATION OF LIFE INTEREST

Age of beneficiary	Factor for life interest	Age of beneficiary	Factor for life interest	Age of beneficiary	Factor for life interest
0	10.100	28	11.614	56	7.099
1	11.999	29	11.505	57	6.888
2	12.517	30	11.399	58	6.676
3	12.765	31	11.285	59	6.464
4	12.893	32	11.173	60	6.255
5	12.951	33	11.053	61	6.008
6	12.965	34	10.927	62	5.806
7	12.955	35	10.804	63	5.610
8	12.930	36	10.675	64	5.419
9	12.893	37	10.541	65	5.234
10	12.850	38	10.400	66	5.054
11	12.803	39	10.249	67	4.879
12	12.751	40	10.093	68	4.709
13	12.699	41	9.932	69	4.543
14	12.644	42	9.771	70	4.380
15	12.587	43	9.607	71	4.220
16	12.534	44	9.441	72	4.062
17	12.473	45	9.267	73	3.907
18	12.417	46	9.092	74	3.753
19	12.351	47	8.911	75	3.602
20	12.273	48	8.724	76	3.453
21	12.207	49	8.533	77	3.305
22	12.132	50	8.333	78	3.160
23	12.057	51	8.130	79	3.016
24	11.972	52	7.926	80	2.875
25	11.888	53	7.722	Factor for calculation of Life Interest is of Re. 1 per annum at 6½ % rate of interest (Vide Rule 1-B and Appendix of Wealth-Tax Rules)	
26	11.806	54	7.518		
27	11.715	55	7.310		

WEALTH TAX TABLE

WHERE NET WEALTH IS BETWEEN RS. 1,50,000 & 2,53,700

For Assessment Year 1981-82 & 1982-83

NET WEALTH Rs.	For individuals & unspecified H. U. F. Wealth tax @5% on account of marginal relief between Rs. 150000 & Rs. 167500	For specified H.U.F. Wealth tax @5% on account of marginal relief between Rs. 150000 & Rs. 167500	NET WEALTH Rs.	For individuals & unspecified H. U. F. Wealth tax @1/2 % between Rs. 167500 & Rs. 192000	For specified H.U.F. Wealth tax @5% on account of marginal relief between Rs. 167500 & Rs. 192000	NET WEALTH Rs.	For individuals & unspecified H. U. F. Wealth tax @ 1/2% beween Rs. 193000 & Rs. 217500	For specified H.U.F. Wealth tax @5% on account of marginal relief between Rs. 193000 & Rs. 217500	NET WEALTH Rs.	For individuals & unspecified H.U.F. Wealth tax @1/2% between Rs, 217500 & Rs. 253700	For specified H-U.F Wealth tax. @1.5% between-Rs.217500 & Rs. 253700
100	4.76	4.76	100	0.50	4.76	100	0.50	4.76	100	0.50	1.48
200	9.52	9.52	200	1.00	9.52	200	1.00	9.52	200	1.00	2.96
300	14.29	14.29	300	1.49	14.29	300	1.49	14.29	300	1.49	4.43
400	19.05	19.05	400	1.99	19.05	400	1.99	19.05	400	1.99	5.91
500	23.81	23.81	500	2.49	23.81	500	2.49	23.81	500	2.49	7.39
600	28.57	28.57	600	2.99	28.57	600	2.99	28.57	600	2.99	8.87
700	33.33	33.33	700	3.48	33.33	700	3.48	33.33	700	3.48	10.34
800	38.10	38.10	800	3.98	38.10	800	3.98	38.10	800	3.98	11.82
900	42.86	42.86	900	4.48	42.86	900	4.48	42.86	900	4.48	13.30
									1000	4.98	14.78
									2000	9.95	29.56
150000	NIL	NIL	167500	833.33	833.33	193000	960.20	2047.62	217500	1082.09	3214.29
150100	4.76	4.76	168000	835.82	857.14	194000	965.17	2095.24	218000	1084.58	3221.67
150500	23.81	23.81	169000	840.80	904.76	195000	970.15	2142.86	219000	1089.55	3236.45
151000	47.62	47.62	170000	845.77	952.38	196000	975.12	2190.48	220000	1094.53	3251.23
151500	71 43	71.13	171000	850.75	1000.00	197000	980.10	2238.10	221000	1099.50	3266.00
152000	95.24	95.24	172000	855.72	1047.62	198000	985.07	2285.71	222000	1104.48	3250.73
152500	119.05	119.05	173000	860.70	1095.24	199000	990.05	2333.33	223000	1109.45	3295.57
153000	142.86	142.86	174000	865.67	1142.86	200000	995 02	2380.95	224000	1114.43	3310.34
153500	166.67	166.67	175000	870.65	1190.48	201000	1000.00	2428.57	225000	1119.40	3325.12
154000	190.48	190.48	176000	875.62	1238.10	202000	1004.98	2476.19	226000	1124.38	3339.90
154500	214.29	214.29	177000	880 60	1285.71	203000	1009.95	2523.81	227000	1129.35	3354.68
150000	238.10	238.10	178000	885.57	1333.33	204000	1014.93	2571.43	228000	1134.33	3369.46
155000	261.90	261.90	179000	890.55	1380.95	205000	1019.90	2619.05	229000	1139.30	3384.24
156000	285.71	285.71	180000	895.52	1428.59	206000	1024.88	2666.67	230000	1144.28	3399.01
157000	333.33	333.33	181000	900.50	1476.19	207000	1029.85	2714.29	231000	1149.25	3413.79
158000	380.95	380.95	182000	905.47	1523.81	208000	1034.83	2761.91	233000	1159.23	3443.35
159000	428.57	428.57	183000	910.45	1571.43	209000	1039.80	2809.52	235000	1169.15	3472.91
160000	476.19	476.19	184000	915.42	1619.05	210000	1044.78	2857.14	237000	1179.10	3502.46
161000	523.81	523.81	185000	920.40	1666.67	211000	1049.75	2904.76	239000	1189.05	3532.02
162000	571.43	571.43	186000	925.37	1714.29	212000	1054.73	2952.38	241000	1199.00	3561.58
163000	619.05	619.05	187000	930.35	1761.90	213000	1059.70	3000.00	243000	1208.96	3591.13
164000	666.67	666.67	188000	935.32	1809.52	214000	1064.68	3047.62	245000	1218.91	3620.69
165000	714.29	714.29	189000	940.30	1857.14	215000	1069.65	3095.24	247000	1228.86	3650.25
166000	761.90	761.90	190000	945.27	1904.76	216000	1074.63	3142.86	249000	1238.81	3679.80
167000	809.52	809.52	191000	950.25	1952.38	217000	1079.60	3190.48	251200	1249.76	3712.32
167500	833.33	833.33	192000	955.22	2000.00	217500	1082.09	3214.29	253700	1274.26	3749.26

WEALTH TAX TABLE

WHERE NET WEALTH IS BETWEEN RS. 2,51,300 & 10.23.700

For Assessment year 1981-82 & 1982-83

NET WEALTH Rs.	For individuals & unspecified H. U, F.	For specified H.U.F.	NET WEALTH Rs.	For individuals & unspecified H. U. F	For specified H.U.F.	NET WEALTH Rs.	For individuals & unspecified H. U. F.	For specified H.U.F.	NET WEALTH Rs.	For individuals & unspecified H.U.F.	For specified H-U.F.
	Wealth tax @5% on account of marginal relief between Rs. 251300 & Rs. 238000	Wealth tax @5% on account of marginal relief between Rs. 251000 & Rs. 380000		Wealth tax @1/2 % between Rs. 380000 & Rs. 508700	Wealth tax @5% on account of marginal relief between Rs. 380000 & Rs. 508700		Wealth tax @ 1/2% between Rs. 503800 & Rs. 760000	Wealth tax @5% on account of marginal relief between Rs. 503800 & Rs. 760000		Wealth tax @1/2% between Rs, 760000 & Rs.1023700	Wealth tax @1.5% between Rs. 760000 & Rs.1023700
100	0.99	1.96	100	0.99	1.96	100	1.96	2.91	100	1.96	2.91
200	1.98	3.92	200	1.98	3.92	200	3.92	5.83	200	3.92	5.83
300	2.97	5.88	300	2.97	5.88	300	5.88	8.74	300	5.88	8.74
400	3.96	7.84	400	3.96	7.84	400	7.84	11.65	400	7.84	11.65
500	4.95	9.80	500	4.95	9.80	500	9.80	14.56	500	9.80	14.56
600	5.94	11.76	600	5.94	11.76	600	11.76	17.48	600	11.76	17.48
700	6.93	13.73	700	6.93	13.73	700	13.73	20.39	700	13.73	20.39
800	7.92	15.69	800	7.92	15.69	800	15.69	23.30	800	15.69	23.30
900	8.91	17.65	900	8.91	17.65	900	17.65	26.21	900	17.65	26.21
1000	9.90	19.61	1000	9.90	19.61	1000	19.61	29.13	1000	19.61	29.13
2000	19.80	39.22	2000	19.80	39.22	2000	39.22	58.25	2000	39.22	58.25
3000	29.70	58.82	3000	29.70	58.82	3000	58.52	87.38	3000	58.82	87.38
4000	39.60	78.43	4000	30.60	78.43	4000	78.43	116.50	4000	78.43	116.50
5000	49.50	98.04	5000	49.50	98.04	5000	98.04	145.63	5000	98.04	145.63
6000	59.41	117.65	6000	59.41	117.65	6000	117.65	174.76	6000	117.65	174.76
7000	69.31	137.25	7000	69.31	137.25	7000	137.25	203.88	7000	137.25	203.88
8000	79.21	156.86	8000	79.21	156.86	8000	156.86	233.01	8000	156.86	233.01
9000	89.11	176.47	9000	89.11	176.47	9000	176.47	262.14	9000	176.47	262.14
251300	1250.50	Refer Previous Table	380000	2524.75	6225.49	503800	3750.18	Refer Previous Column	760000	8774.51	16067.96
253700	1274.26		385000	2574.26	6323.53	505000	3774.91		770000	8970.59	16359.23
255000	1287.13	3774.51	390000	2623.76	6421.57	508700	3847.06		780000	9166.67	16656.49
260000	1336.63	3872.55	395000	2673.27	6519.61	510000	3872.55	8786.41	790000	9362.75	16941.75
265000	1386.14	3970.59	400000	2722.77	6617.65	520000	4068.63	9077.67	800000	9558.82	17233.01
270000	1435.64	4068.63	405000	2772.28	6715.69	530000	4264.71	9368.93	810000	9754.90	17524.27
275000	1485.15	4166.67	410000	2821.78	6813.73	540000	4460.78	9660.20	820000	9950.98	17815.54
280000	1534.65	4264.71	415000	2871.29	6911.77	550000	4656.86	9951.46	830000	10147.06	18106.80
285000	1584.19	4362.75	420000	2920.79	7009.80	560000	4852.94	10242.72	840000	10383.14	18398.06
290000	1633.66	4460.79	425000	2970.30	7107.84	570000	5049.02	10533.98	850000	10539.22	18689.32
295000	1683.17	4558.82	430000	3019.80	7205.88	580000	5245.10	10825.24	860000	10735.29	18980.58
300000	1732.67	4616.56	435000	3069.31	7303.92	590000	5441.18	11116.51	870000	10931.37	19271.85
305000	1782.18	4764.90	440000	3118.81	7401.96	600000	5637.26	11407.77	880000	11127.45	19563.11
310000	1831.68	4852.94	445000	3168.32	7500.00	610000	5833.33	11699.03	890000	11323.53	19854.37
315000	1881.19	4950.98	450000	3217.82	7598.04	620000	6029.41	11990.29	900000	11519.61	20145.63
320000	1930.69	5049.02	455000	3267.33	7696.08	630000	6225.49	12281.56	910000	11715.69	20436.90
325000	1980.20	5147.06	460000	3316.83	7794.12	640000	6421.57	12572.82	920000	11911.37	20728.16
330000	2029.70	5245.10	465000	3366.34	7892.16	650000	6617.65	12864.08	930000	12107.84	21019.42
335000	2079.21	5343.14	470000	3415.84	7990.20	660000	6813.73	13155.34	940000	12303.92	21310.68
340000	2128.71	5441.18	475000	3465.35	8088.24	670000	7009.80	13446.60	950000	12500.00	21601.94
345000	2178.22	5539.22	480000	3514.85	8186.28	680000	7205.88	13737.87	960000	12696.08	21893.21
350000	2227.72	5637.26	485000	3564.36	8284.31	690000	7401.96	14029.13	970000	12892.16	22184.47
355000	2277.23	5735.30	490000	3613.86	8382.35	700000	7598.04	14320.39	980000	13088.24	22475.73
360000	2326.73	5833.33	495000	3663.37	8480.39	710000	7794.12	14611.65	990000	13284.31	22766.99
365000	2376.24	5931.37	500000	3712.87	8578.43	720000	7990.20	14902.91	1000000	13480.39	23058.25
370000	2425.74	6029.41	503800	3750.98	8652.94	730000	8186.28	15194.18	1010000	13670.47	23349.52
375000	2475.25	6127.45	505000	Refer Next Column	8676.47	740000	8382.35	15485.44	1013700	13749.02	23457.29
380000	2524.75	6225.49	508700		8749.02	750000	8578.43	11776.70	1020000	Refer Next Table	23640.78
						760000	8774.55	16067.96	1023700		23748.54

WEALTH TAX TABLE

WHERE NET WEALTH IS BETWEEN RS. 10,13,750 & Rs. 30,00,000

For Assessment Year 1981-82 & 1982-83

NET WEALTH	For Individuals & unspecified H.U.F.	For Specified H.U.F	NET WEALTH	For Individuals & unspecfied H.U.F.	For Specified H.U.F.	NET WEALTH	For Individuals & unspecified H.U.F.	For Specified H.U.F.
	Wealth-tax @ 3% between Rs. 10,13,750 & Rs. 15,28,750	Wealth-tax @5% where net wealth exceeds Rs. 10,23,750		Wealth-tax @5% where net wealth exceeds Rs. 15,28,750	Wealth-tax @5%		Wealth-tax @5%	Wealth-tax @5%
Rs.	Rs. P.	Rs. P.	Rs.	Rs. P.	Rs. P.	Rs.	Rs. P.	Rs. P.
100	2.91	4.76	100	4.76	4.76	100	4.76	4.76
200	5.83	9.52	200	9.52	9.52	200	9.52	9.52
300	8.74	14.29	300	14.29	14.29	300	14.29	14.29
400	11.56	19.05	400	19.05	19.05	400	19.05	19.05
500	14.56	23.81	500	23.81	23.81	500	23.81	23.81
600	17.48	28.57	600	28.57	28.57	600	28.57	28.57
700	20.39	33.33	700	33.33	33.33	700	33.33	33.33
800	23.30	38.10	800	38.10	38.10	800	38.10	38.10
900	26.21	42.86	900	42.86	42.86	900	42.86	42.66
1000	29.13	47.62	1000	47.62	47.62	1000	47.62	47.62
2000	58.25	95.24	2000	95.24	95.24	2000	95.24	95.24
3000	87.38	142.86	3000	142.86	142.86	3000	142.86	142.86
4000	116.50	190.48	4000	190.48	190.48	4000	190.48	150.48
5000	145.63	238.10	5000	238.10	238.10	5000	238.10	238.10
6000	174.76	285.71	6000	285.71	285.71	6000	285.71	285.71
7000	203.88	333.33	7000	333.33	333.33	7000	333.33	333.33
8000	233.01	380.95	8000	380.95	380.95	8000	380.95	380.95
9000	262.14	428.57	9000	428.57	428.57	9000	428.57	428.57
10000	291.26	476.19	10000	476.19	476.19	10000	476.19	476.19
20000	582.52	952.38	20000	952.38	952.38	20000	952.38	952.38
30000	873.79	1428.57	30000	1428.57	1428.57	30000	1428.57	1428.57
40000	1165.05	1904.76	40000	1904.76	1904.76	40000	1904.76	1904.76
		REFER PREVIOUS TABLE	1528750	28750.00	47797.62	2025000	52380.95	71428.57
1013750	13750.00		1530000	28809.52	47857.14	2050000	53571.43	72619.05
1015000	13786.41		1535000	29047.62	48095.24	2075000	54761.90	73809.52
1020000	13932.04		1540000	29285.71	48333.33	2100000	55952.38	75000.00
1021000	13961.17		1545000	29523.81	48571.43	2125000	57142 85	76190.47
1022000	13990.29		1550000	29761.90	48809.52	2150000	58333.33	77380.95
1023750	14041.26	23750.00	1555000	30000.00	49047.62	2175000	59523.81	78571.43
1024000	14048.54	23761.91	1560000	30238.09	49285.71	2200000	60714.28	79761.90
1025000	14077.67	23809.52	1570000	30714.29	49761.90	2225000	61904.76	80952.38
1026000	14106.80	23857.14	1580000	31190.48	50238.09	2250000	63095.23	82142.85
1027000	14135.92	23904.76	1590000	31666.67	50714.29	2275000	64285.71	83333.33
1028000	14165.05	23952.38	1600000	32142.86	51190.48	2300000	65476.19	84523.81
1029000	14194.17	24000.00	1625000	33333.33	52380.95	2325000	66666.66	85714.28
1030000	14223.30	24047.62	1650000	34523.81	53571.43	2350000	67857.14	86904.76
1040000	14514.56	24523.81	1675000	35714.29	54761.90	2375000	69047.61	88095.23
1060000	15097.09	25476.19	1700000	36904.76	55952.38	2400000	70238.09	89285.71
1080000	15679.61	26428.57	1725000	38095.24	57142.86	2425000	71428.57	90476.19
1100000	16262.13	27380.95	1750000	39285.71	58333.33	2450000	72619.04	91666.66
1150000	17718.45	29761.90	1775000	40476.20	59523.81	2500000	75000.00	94047.62
1200000	19174.76	32142 85	1800000	41666.67	60714.28	2550000	77380.95	96428.57
1250000	20631.07	34523.81	1825000	42857.14	61904.76	2600000	79761.90	98809.52
1300000	22087.38	36904.76	1850000	44047.62	63095.24	2650000	82142.87	101190.47
1350000	23543.69	39285.71	1875000	45238.09	64285.71	2700000	84523.81	103571.42
1400000	25000.00	41666.66	1900000	46428.57	65476.19	2750000	86904.76	105952.37
1450000	26456.31	44047.62	1925000	47619.05	66666.66	2800000	89285.71	108333.32
1500000	27912.62	46428.57	1950000	48809.52	67857.14	2850000	91666.66	110714.27
1520000	28495.15	47380.95	1975000	50000.00	69047.62	2900000	94047.62	113095.23
1525000	23040.78	47619.05	2000000	51190.47	70238.09	2950000	96428.57	115476.18
1528750	28750.00	47797.62	2025000	52380.95	71428.57	3000000	98809.52	117857.13

Notes : 1. Net wealth figures shown represent net wealth after deduction of all liabilities except current year's wealth-tax.

2. Specified H.U.F. means Hindu undivided family which has at least one member whose net wealth assessable for the assessment year exceeds Rs. 1,50,000.

3. Unspecified H.U.F. means Hindu undivided Family which has no member whose net wealth assesable for the assessment year exceeds Rs. 1,50,000

VALUATION OF SHARES FOR WEALTH-TAX PURPOSE

Quoted shares— For the valuation of quoted shares and securities, C.B.D.T. Circular No. 3 (W.T.) of 1957, dated 28th September, 1957 provides—

(a) Shares in joint stock companies and securities issued by Government or local authorities which are the subject of dealings in a recognised stock exchange may be valued on the basis of the closing price noted on the stock exchange, on the valuation date. For this purpose, if an assessee is assessed within a State in which there is a recognised stock exchange, the price quoted on that exchange may be taken into account. However, if there is no recognised stock exchange in the State in which the assessee is assessed, the price quoted on the recognised stock exchange located in a State nearest to the State in which the assessee is assessed may be adopted. In either case, if no price is quoted on dthe valuation date (for example, when the exchange is closed for business for that day), the price on a date nearest to the valuation date may be adopted.

(b) Similarly, in the case of shares in foreign companies and securities issued abroad which are not the subject-matter of dealings in a recognised stock exchange in India but which are dealt within a recognised stock exchange in a foreign country, the value may be estimated on the basis of the price quoted on the recognised stock exchange of the foreign country in which the share or the security is issued.

In a case where two closing prices are quoted for buying and selling in respect of a share, the mean of the two quoted prices may be taken, and also where the quoted price is ex-dividend, while estimating the price of the shares the declared or expected dividend shall have to be added to the quoted price of the shares.

The quoted prices of a stock exchange may not be said to be absolute test for the valuation of shares and stocks. Still it is the most convenient and simple method where the buyers and sellers are in fact the judge to whom the assessor can safely leave the decision. Sometimes it may be that, during the high level of speculation, the stock market prices may shoot up or slump down accordingly as the interested parties seek to corner or dump their holdings. It is also possible that the holder of large block of shares may bring the prices down, near about the valuation date, by clever manipulation of his shares. In such cases, it would be permissible for the assessee and the assessor to displace the quoted price by evidence.

In second part of this book, we have given the share quotations on various stock exchanges in India as at the close of three important valuation dates, viz., Diwali, 31st December and 31st March relevant to the assessment year.

Unquoted shares:— In computing the net wealth of an assessee, there generally arises a difficulty in determining the fair market value of shares which are not quoted any recognised stock exchange. On this issue, there remains a difference of opinion between the Wealth-tax Officer and the assessee. Hence, the Central Board of direct taxes has issued instructions contained in Circular No. 2(W.T.) of 1967, dated the 31st October, 1967 in respect of valuation of unquoted shares.

Valuation of unquoted preference shares [Rule 1-C]:— The value of the unquoted preference shares is determined by applying Rule 1—C of the Wealth-tax Rules, 1957—

(i) Where the rate of dividend on a preference share is eight per cent. or more, the market value shall be paid-up value of such share;

(ii) Where the rate of dividend on a preference share is less than eight per cent, the market value shall be the adjusted paid-up value of such shares. The adjusted paid-up value is arrived at on the same proportion as the stipulated rate of dividend bears to eight per cent. The formula for arriving at the adjusted paid-up value of the preference shares in case the rate of dividend is less than eight per cent., is given hereunder:—

$$\frac{100}{8} \times \text{Rate of dividend of preference share}$$

Provided that, where no dividend has been paid by a company in respect of an unquoted preference share continuously for not less than three accounting years ending on the valuation date or ending on a date immediately before the valuation date where the accounting year does not end on the valuation date, the paid-up value or the adjusted paid-up value, as the case may be, shall be reduced according to the following table:—

No. of accounting years ending on the valuation date or preceding the valuation date, for which no dividend has been paid	Reduction in paid-up or adjusted paid-up value	
	For non-cumulative preference share	For cumulative preference shares
3 years	10%	5%
4 Years	20%	10%
5 Years	30%	15%
6 Years or more	40%	20%

Example 1:

Mr. X holds 10,000 8% preference shares of Rs. 100 each fully paid up. These shares are not listed on any recognised stock exchange. The dividend has been paid regularly. Calculate the market value of the shares.

Solution:

Since the rate of dividend on preference share is 8%, the market value of the share will be at par of the paid-up value, i.e.,Rs. 100 per share.

Example 2:

Mr. X holds 10,000 10% non-cumulative preference shares of Rs. 100 each fully paid-up. These shares are not listed on any recognised stock exchange. Dividend has not been paid on these shares continuosly for the last three years immediately before the valuation date. Calculate the market value of the shares.

Solution:

The value of the shares will be at par of the paid-up value as the rate of dividend on such shares is not less than 8%.

Since no dividend has been paid on these shares continuosly for the last three years preceding the valuation date, the paid-up value of the shares shall be reduced by 10% for arriving at the market value of the share:

$$\frac{10X100}{100} = \text{Rs. } 10$$

The market value will be Rs. 100 minus Rs. 10 = Rs. 90

Valuation of unquoted equity shares [Rule 1-D]:

(a) *Unquoted equity shares of companies other than investment companies, holding companies and managing agency companies:*__The market value in respect of such shares shall be determined in the following manner:—

The value of all the liabilities as shown in the balance-sheet of the company shall be deducted from the value of all its assets as shown in that balance sheet. The net value of assets shall be divided by the total number of equity shares, the resultant amount shall be break-up value of each unquoted equity share. 85% of the break-up value, as determined above shall be the market value of each such share for the purpose of Section 7 of the Wealth-tax Act:

Provided that, where, in respect of equity shares, no dividend has been paid by such company continuosly for not less than three accounting years ending on the valuation date or on a date immediately before the valuation date, the market value of such shares shall be taken to be at the percentage indicated below, instead of 85% of the break-up value, namely:

No. of accounting years for which no dividend has been paid ending on the valuation date or preceding the valuation date for which no dividend has been paid	Market Value
3 years	82.5% of the break-up value
4 years	80.0% of the break-up value
5 years	77.5% of the break-up value
6 years and more	75.0% of the break-up value

In determining the break-up value of the shares, the following adjustments shall be made—

(1) Amount excluded from the assets side— The following amounts shown in the assets side of the balance-sheet shall not be treated as assets, namely:

- (a) any amount paid as advance tax under section 18-A of the Income-tax Act, 1922 or under section 210 of the Income-tax Act, 1961;
- (b) any amount shown in the balance-sheet which does not represent the value of any assets, i.e., prepaid expenses. Similarly, the debit balance of profit and loss account or profit and loss appropriation account shall also be excluded from the total assets.

(2) Amounts excluded from the liabilities side— The following amounts shown as liabilities in the balance-sheet shall not be treated as liabilities, namely:—

- (a) the paid-up capital in respect of equity shares (the paid-up capital pertaining to preference shares will be treated as liability);
- (b) the amount set apart for payment of dividends on preference shares and equity shares where such dividends have not been declared before the valuation date at a general body meeting of the company;
- (c) reserves, by whatever name called, other than those set apart towards depreciation;
- (d) credit balance of the profit and loss account;
- (e) any amount representing provision for taxation which is in excess of the tax payable on the book-profits of the company in accordance with the law applicable thereto. Provision for payment of advance tax excluding the advance tax paid will be treated as a liability;
- (f) any sum representing contingent liabilities other than arrears of dividends payable in respect of cumulative preference shares.

Example 1:

The following is the balance-sheet of a limited company whose shares are not quoted on any recognised stock-exchange. Calculate the market value of the share.

Balance Sheet as at 31st March, 1981

LIABILITIES		AMOUNT (Rs.)	ASSETS	AMOUNT (Rs.)
Share Capital:				
6,000 Equity shares of Rs. 100 each		6,00,000	Fixed Assets	6,00,000
Reserves & Surplus		1,50,000	Current Assets	5,00,000
Secured Loans		2,50,000	Loans & Advance	1,00,000
Unsecured Loans		40,000		
Current Liabilities:				
Sundry creditors	1,00,000			
Proposed dividend	60,000	1,60,000		
Total		12,00,000	Total	12,00,000

The dividend was declared on the equity shares at a general body meeting of the company held after the valuation date.

Solution:

Total value of the assets as per balance-sheet			Rs. 12,00,000
Less—Liabilities of the Balance Sheet		Rs. 12,00,000	
Deduct the followings from the liabilities side			
—Equity share capital	Rs. 6,00,000		
—Reserves & surplus	Rs. 1,50,000		
—Proposed dividend	Rs. 60,000	Rs. 8,10,000	Rs. 3,90,000
Net assets			Rs. 8,10,000

$$\text{Break-up value of each equity share} = \frac{8,10,000}{6,000} = \text{Rs. } 135.00$$

$$\text{Market value of each equity share} = 85\% \text{ of the break-up value}$$

$$= \frac{85 \times 135}{100} = \text{Rs. } 114.75$$

(b) *Valuation of unquoted equity shares of investment companies other than those which are substantially holding companies:*

Investment company is a company whose total income consist mainly of income which, if it had been the income of an individual, would have been regarded as unearned income. Banking and insurance companies will not be treated as investment companies.

The fair market value of the unquoted equity shares of investment companies shall be the average of (a) the break-up value of the shares based on the book value of the assets and liabilities disclosed in the balance sheet, and (b) the capitalised value arrived at by applying a rate of yield of 9% of its maintainable profits. Maintainable profits of a company should be calculated as under:

(i) the book profits of the company for the five years immediately preceding the valuation date will be ascertained;

(ii) adjustments will be made to the book profits of each of the said five years for all non-recurring and extraordinary items of income and expenditure and losses;

(iii) adjustments will be made for expenses which are not of revenue nature and are debited in the accounts and for receipts which are revenue receipts and are not accounted for in the profit and loss account;

(iv) the development rebate, in case it is debited in the books of account, will be added back;

(v) the appropriate tax-liability of the company on the book profits so determined will be deducted;

(vi) the profits required for paying dividends on shares with prior rights, i.e., preference shares, shall be excluded;

(vii) the average of the company's book profits, as adjusted above, will be determined.

The maintainable profits thus arrived at will be capitalised, as stated above, by adopting 9% rate of capitalisation.

(c) *Valuation of unquoted equity shares of investment companies having wholly-owned subsidiaries [C.B.D.T. Circular F.No. 319/16/73-W.T. dated 15-9-73]*

The fair market value of unquoted shares of such companies will be determined as under:-

(i) The value of a share of the parent investment company would have first to be determined on the basis that the parent investment company and its wholly owned subsidiary or subsidiaries were in fact one single company. This should be done by assimilating and consolidating the balance-sheets of the subsidiary companies with the balance-sheet of the parent investment company.

(ii) "Maintainable profits" would have to be aggregated in respect of the parent investment company and its wholly-owned subsidiary or subsidiaries. The capitalised value should then be arrived at by applying a rate of yield of nine per cent to the aggreagated "maintainable profits". The maintainable profits in respect of the Parent investment company and its wholly-owned subsidiary company should be determined separately as per formula given above and then aggregated.

(iii) The average of the value arrived at under (i) and (ii), above would be the fair market value of shares.

(d) *Valuation of unquoted shares of investment companies which are substantially holding companies but not having any 100% subsidiaries [C.B.D.T. Circular No.[W.T] of 1957 dt. 31-10-67 and F.No. 319/16[73-W.T.]dated 15-9-73]:*

An investment company (not having any 100% subsidiary company) whose assets to the extent of 50% or more consist of shares in companies controlled by it, will be treated as a holding company. The fair market value of the shares of such companies will be determined by adding a premium of ten per cent to the value of the shares arrived at on the basis of investment companies other than those which are substantially holding companies.

INTEREST TABLE

(Calculated @ 12% per Annum)

Principal Rs.	1 month Rs.	2 months Rs.	3 months Rs.	4 months Rs.	5 months Rs.	6 months Rs.	7 months Rs.	8 months Rs.	9 months Rs.	10months Rs.	11months Rs.	12months Rs.
100	1	2	3	4	5	6	7	8	9	10	11	12
200	2	4	6	8	10	12	14	16	18	20	22	24
300	3	6	9	12	15	18	21	24	27	30	33	36
400	4	8	12	16	20	24	28	32	36	40	44	48
500	5	10	15	20	25	30	35	40	45	50	55	60
600	6	12	18	24	30	36	42	48	54	60	66	72
700	7	14	21	28	35	42	49	56	63	70	77	84
800	8	16	24	32	40	48	56	64	72	80	88	96
900	9	18	27	36	45	54	63	72	81	90	99	108
1000	10	20	30	40	50	60	70	80	90	100	110	120
2000	20	40	60	80	100	120	140	160	180	200	220	240
3000	30	60	90	120	150	180	210	240	270	300	330	360
4000	40	80	120	160	200	240	280	320	360	400	440	480
5000	50	100	150	200	250	300	350	400	450	500	550	600
6000	60	120	180	240	300	360	420	480	540	600	660	720
7000	70	140	210	280	350	420	490	560	630	700	770	840
8000	80	160	240	320	400	480	560	640	720	800	880	960
9000	90	180	270	360	450	540	630	720	810	900	990	1080
10000	100	200	300	400	500	600	700	800	900	1000	1100	1200
20000	200	400	600	800	1000	1200	1400	1600	1800	2000	2200	2400
30000	300	600	900	1200	1500	1800	2100	2400	2700	3000	3300	3600
40000	400	800	1200	1600	2000	2400	2800	3200	3600	4000	4400	4800
50000	500	1000	1500	2000	2500	3000	3500	4000	4500	5000	5500	6000
60000	600	1200	1800	2400	3000	3600	4200	4800	5400	6000	6600	7200
70000	700	1400	2100	2800	3500	4200	4900	5600	6300	7000	7700	8400
80000	800	1600	2400	3200	4000	4800	5600	6400	7200	8000	8800	9600
90000	900	1800	2700	3600	4500	5400	6300	7200	8100	9000	9900	10800
100000	1000	2000	3000	4000	5000	6000	7000	8000	9000	10000	11000	12000
200000	2000	4000	6000	8000	10000	12000	14000	16000	18000	20000	22000	24000
300000	3000	6000	9000	12000	15000	18000	21000	24000	27000	30000	33000	36000
400000	4000	8000	12000	16000	20000	24000	28000	32000	36000	40000	44000	48000
500000	5000	10000	15000	20000	25000	30000	35000	40000	45000	50000	55000	60000

TAX SAVINGS PLAN

(Under the Existing Small Savings Schemes in force as on 31st July, 1980)

Name of the Scheme (Security)	Limits of Investment	Rate of Interest and when payable	Whether the INTEREST IS TAX-FREE u/s 10 or 80L of the Income-tax Act.	Whether the amount INVESTED qualifies for deduction u/s 80C of the Income-tax Act.	Whether the INVESTMENT qualifies for exemption from Wealth-tax under Sec. 5 of the Wealth-tax Act.	
					Within the prescribed limit of Rs. 1,50,000	In addition to the limit of Rs. 1,50,000
Post office Savings Bank	Minimum Rs.5. Maximum Rs. 25,000 for an individual and Rs. 50,000 for two or three adults jointly, in one or more accounts.	at 5½% (Tax free) payable annually by credit to the account. Note : Accounts having minimum balance of Rs. 200 during April-September and October-March qualify for six monthly prize draws in the next January and July.	Yes. See Sec. 10 (15) (ii)	No	Yes	No
7-Year National Savings Certificates II issue	Maximum Rs. 75,000 for an individual and Rs. 1,50,000 for two adults jointly. Limits inclusive of holdings in the N. S. C. III issue and all the earlier tax-free certificates except 10 year National Plan Certificates.	6½% (Tax free) compound at maturity (Rs. 100 becomes Rs. 155.50 after 7 years)	As above	No	Yes	No
7-Year National Savings Certificates III issue	As above Limits inclusive of holdings in N.S.C.II issue & all the earlier tax free certificates except 10 year National Plan Certificates.	6% (Tax free) payable annually.	As above	No	Yes	No
7 year National Savings Certificates IV issue(Now sales suspended -w.e.f. 1-5-81)	In denominations of Rs. 50,Rs. 100, Rs.500 & Rs. 1,000 (without limit)	10. 25% payable annually	Qualifying for deduction u/s 80L within limit of Rs. 3,000	No	Yes	No
7 year National Savings Certificates V issue (Now sales suspended-w. e.f. 1-5-81)	In denominations of Rs. 10, Rs. 50 & Rs. 100 Rs. 5000/- +Rs. 1000 (without limit)	10.75% compouud payable at maturity Rs. 100 become Rs. 204.50 after 7 years i.e 14.9% simple interest payable at maturity.	Qualifying for deductionu/s 80L within limit of Rs. 3,000	No	Yes	No
5 year National Develpoment Bonds (Now sales suspended -w. e. f. 1-5-81)	In denominations of Rs. 10 Rs. 100 & Rs. 500 (without limit)	13.4% simple interest p.a.payable on maturity Rs. 100 becomes Rs. 167 after 5 years.	Do	No	Yes	No

Name of the Scheme (Security)	Limits of Investment	Rate of Interest and when payable	Whether the INTEREST IS TAX-FREE u/s 10 or 80L of the Income-tax Act.	Whether the amount INVESTED qualifies for deduction u/s 80C of the Income-tax Act.	Whether the INVESTMENT qualifies for exemption from Wealth-tax under Sec. 5 of the Wealth-tax Act.	
					Within the prescribed limit of Rs. 1,50,000	In addition to the limit of Rs. 1,50,000
6 years National Savings Certificates VI issue.	In denomination of Rs. 10, Rs. 50, Rs.100 Rs. 500, Rs.1,000 and Rs. 5,000 (without limit)	12% compound half-yearly payable at maturity. Rs. 100 become Rs. 201.50 (Annual spread over of interest is allowed for tax purpose)	Qualifying for deduction u/s 80L within limit of Rs. 3,000	No	Yes	No
6 years National Savings Certificates VII issue.	In denomination of Rs. 100, Rs. 500, Rs. 1000 and Rs. 5,000 (without limit)	12% per annum payable half yearly	Do	No	Yes	No
Post Office Time Deposit Accounts	In multiples of Rs. 50 (without limit)	@ 8½% for 1 year A/c @ 9½% for 2 year A/c @ 10½% for 3 years & 5 years account Interest compounded half yearly and payable annually.	Do	No	Yes	No
12-year National Savings Annuity Certificates	No limit. Rs. 3,200 or multiples of it.	5 years after deposit, repayment of Rs. 50 per month for 84 months for a deposit of Rs. 3,200. After expiry of 12 years, refund of full amount of investment plus premium of Rs. 1,120.	Do	No	Yes	No
Post Office Recurring Deposit Accounts. (Period 5 years)	In multiples of Rs. 5 per month No limit. Advance deposits allowed.	10.50% compound, at maturity (i.e. after 5 years). An account of Rs. 10 denomination will yield Rs. 778.10 at maturity.	Do	No	Yes	No
10 year Post Office Cumulative Time Deposit Accounts.	Single Account: Not more than Rs. 1,000 per month. Joint Account (two adults) : Twice the limits specified above. Advance deposits allowed.	6.75% (Tax free) compound payable at maturity. An account of Rs. 10 denomination will yield Rs.1,693.20 at maturity	Yes. See Sec.10 (15) (ii)	Yes	In adition to Rs. 1,50,000	Yes
Public Provident Fund Accounts	Minimum Rs. 100 and maximum Rs. 30,000 in every financial year (Minimum period 15 years)	Current rate 8% compound to be credited to the account at the end of every F. Y. payable at the time of final withdrawal.	Yes See Sec. 10(11)	Yes	In adition to Rs. 1,50,000	Yes

Notes : 1. *An employee who is already contributing to a Provident Fund as per his service conditions, can also simultaneously contribute to the Public Provident Fund.*

2. *The condition of at least six months' holding from the valuation date, does not apply to the P. P.F.*

3. *Post-maturity interest is allowed on maturing Cumulative Time Deposit and Recurring Deposit accounts for a period of two years from their dates of maturity, at the rates prevailing for ordinary Post Office Savings Bank Accounts.*

PART-II

RATES OF LAST EIGHT YEARS

RATES OF INCOME-TAX for Individuals, Hindu Undivided Families, Unregistered Firms and Association of Persons other than Companies etc.

INCOME	A. Y. 1973-74	Assessment Year 1974-75		Assessment Year 1975-76		Assessment Year 1976-77		Assessment Years 1977-78 to 1980-81	
		Individuals unspecified H.U.F. U.R.F. & A.O.P.	Specified H.U.F.	Individuals Unspecified H.U.F. U.R.F. & A.O.P.	Specified H.U.F.	Individuals Unspecified H.U.F. U.R.F. & A.O.P.	Speci. fied H.U.F.	Individuals Unspecified H U.F. U.R.F. & A.O.P.	Specified H.U.F.
On the first Rs. 5,000	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
On the next Rs. 1,000	10%	10%	17%	NIL	NIL	NIL	NIL	NIL	NIL
On the next Rs. 2,000	10%	10%	17%	12%	15%	NIL	NIL	NIL	NIL
On the next Rs. 2,000	10%	10%	17%	12%	15%	17%	20%	15%	18%
On the next Rs. 5,000	17%	17%	23%	15%	20%	17%	20%	15%	18%
On the next Rs. 5,000	23%	23%	30%	20%	30%	20%	30%	18%	25%
On the next Rs. 5,000	30%	30%	40%	30%	40%	30%	40%	25%	30%
On the next Rs. 5,000	40%	40%	50%	40%	50%	40%	50%	30%	40%
On the next Rs. 10,000	50%	50%	60%	50%	60%	50%	60%	40%	50%
On the next Rs. 10,000	60%	60%	70%	50%	60%	50%	60%	40%	50%
On the next Rs. 10,000	60%	60%	70%	60%	70%	60%	70%	50%	55%
On the next Rs. 10,000	70%	70%	75%	60%	70%	60%	70%	50%	55%
On the next Rs. 10,000	70%	70%	75%	70%	70%	70%	70%	55%	60%
On the next Rs. 20,000	75%	75%	80%	70%	70%	70%	70%	55%	60%
On the next Rs. 1,00,000	80%	80%	85%	70%	70%	70%	70%	60%	60%
On the balance	85%	85%	85%	70%	70%	70%	70%	60%	60%

EXEMPTION LIMIT

For the A. Y. 1973-74 (H.U.F.)

1. No income-tax shall be payable on a total income not exceeding Rs. 7,000/-in the case of every Hindu undivided family which as at the end of previous year satisfies either of the following conditions namely :-
   - (i) that it has at least two members entitled to claim partition who are not less than eighteen years of age; or
   - (ii) that it has at least two members entitled to claim partition who are not lineally descended one from the other and who are not lineally-descended from any other living member of family.
2. Where total income exceeds Rs. 7,000/- but does not exceed Rs. 20,000/-the income-tax payable shall not exceed 40% of the amount by which total income exceeds Rs. 7,000/-

For the A. Y. 1978-79 & 1979-80

1. No income-tax shall be payable on a total income if it does not exceeds Rs. 10,000/-
2. If total income exceeds Rs. 10,000/-but does not exceed Rs. 10,540/-in the case of individual, unregistered firm, unspecified H.U.F. and A.O.P. and Rs. 10,600/- in the case of specified H.U.F. the income-tax payable thereon shall not exceed 70% of the amount by which the total income exceeds Rs. 10,000/-

For the A. Y. 1980-81

1. No income tax shall be payable on a total income if it does not exceed Rs. 10,000/-
2. If total income exceeds Rs. 10,000/- but does not exceeds Rs. 12,000/- in case of individual, U.R.F. unspecified H.U.F. and A.O.P. and Rs. 13,000/- in the case of specified H.U.F., the income-tax payable thereon shall not exceed 30% of the amount by which the total income exceeds. Rs. 10,000/-

Standard deductions of conveyance expenditure for salaried persons (under section 16 (iv) / 16 (i) of Income-tax Act, 1961)

Category of conveyance	Amount of standard deduction for every month or part of the month inrespect of expenditure on travelling for the purpose of his employment	
	Assessment years	
	1973-74 & 1974-75 Rs.	1975-76 to 1980-81
1. Motor cars : (owned by the assessee and used for the purpose of his employment)	200	1. If the employee is in receipt of a conveyance allowance or provided with a conveyance facility than he/she will be entitled to a deduction of Rs. 1,000/- u/s 16(i) from his/her salary income.
2. Motor cycles, scooters or other mopeds : (owned by the assessee and used for the purpose of his employment)	75	2. In other cases the deduction allowable will be as under. On the first Rs. 10,000/- of salary income 20% On the next Rs. 15,000/- of salary income 10%
3. In any other case.	50	The maximum deduction will be limited to Rs. 3,500/-.

RATES OF SUR-CHARGE ON INCOME-TAX for Individuals, Hindu Undivided Families; Unregistered Firms and Association of Persons other than companies

A. Y. 1973-74	A. Y. 1974-75	A. Y. 1975-76 to 1977-78	A. Y. 1978-79 to 1979-80	A. Y. 1980-81
Sur-charge on the amount of income-tax computed at the rates given on page 2 calculated at the following rates, namely :- (a) where the total income does not exceed Rs. 15,000/- 10% (b) in any other case 15% provided that the amount of sur-charge payble shall, in no case, exceed the aggregate of the following sums namely :- (i) an amount calculated @ 10% on the amount of income-tax on a total income of Rs, 15,000/-; and (ii) 40% of the amount by which the total income exceeds Rs. 15,000/-.	(1) In case of individuals, unspecified H.U.F., U.R.F. & A.O.P. other than companies Sur-charge on the amount of income-tax computed at the rates given on page 2 calculated at the following rates namely :— (a) where the total income does not exceed Rs. 15,000/- 10% (b) in any other case 15% Provided that the amount of sur-charge payable shall in no case, exceed the aggregate of the following sums namely :— (i) an amount calculated @ 10% on the amount of income-tax on a total income of Rs. 15,000/-; and (ii) 40% of the amount by which the total income exceeds Rs. 15,000/-. (2) In the case of specified Hindu undivided family Sur-charge @ 15% on the amount of income-tax computed at the rates given on page 2	Sur-charge @ 10% on the amount of income-tax computed at rates given on page 2.	Sur-charge @ 15% on the amount of income-tax computed at the rates given on page 2.	Sur-charge @ 20% on the amount of income-tax computed at the rates given on page 2.

DEDUCTION in respect of life insurance premia, contributions to provident fund, etc. u/s 80-A/80-C of the Income-tax Act, 1961.

Deduction in respect of life insurance premia, contribution to provident fund, deposits in 10 year or 15 year account under the Post Office Savings Bank (Cumulative Time Deposit) Rules, 1956 and subscription to Public Provident Fund Scheme, 1968.

Maximum Limit Qualifying for Deduction

(1) For Individuals :—

(a) In the case of authors, Play wright, artist, musician or actor,

(i) Rs. 25,000 (For assessment years 1973-74 to 1976-77) and Rs. 50,000 (For assessment years 1977-78 to 1980-81);

or

(ii) 33-1/3% (For assessment years 1973-74 to 1976-77) and 40% (For assessment years 1977-78 to 1980-81) of the income from such profession plus 30% of remaining gross total income, whichever is less.

(b) In the case of other Individuals.

(i) Rs. 20,000 (For assessment years 1973-74 to 1978-79) and Rs. 30,000 (For assessment year 1979-80 & 1980-81); or

(ii) 30% of the gross total income, whichever is less.

(2) For Hindu undivided family :—

(i) Rs. 30,000; or

(ii) 30% of gross total income, whichever is less.

Amount of deduction	A. Y. 1973-74	A.Y. 1974-75 & 1975-76	A.Y.1976-77 to 1978-79	A.Y. 1979-80	A. Y. 1980-81
On the first Rs. 1,000 of qualifying amount	100%	100%	100%	100%	100%
On the next Rs. 1,000 of qualifying amount	50%	100%	100%	100%	100%
On the next Rs. 2,000 of qualifying amount	50%	50%	100%	100%	100%
On the next Rs. 1,000 of qualifying amount	50%	50%	50%	100%	100%
On the next Rs. 5,000 of qualifying amount	40%	40%	50%	50%	35%
On the balance of qualifying amount	40%	40%	40%	40%	20%

Conditions :

(1) The life insurance premium and deposit in Cumulative Time Deposit Accounts in Post Office Savings Bank and subscription to Public Provident Fund are paid out of the income chargeable to income-tax.

(2) The premiums paid in excess of 10% of the capital sum assured do not qualify for deduction. The restriction of 10% does not apply to deferred annuity policy.

(3) (i) in case of an individual, premiums are paid to effect or to keep inforce a policy of an insurance on the life of the assessee or on the life of the wife or husband or any child of the assessee.

(ii) in case of a Hindu undivided family, the premiums are paid to effect or to keep inforce a policy of an insurance on the life of any member of the family.

(4) The employee's contributions to a recognised provident fund should not exceed 20% of his salary or Rs. 8,000 upto A. Y. 1976-77 and Rs. 10,000 thereafter, whichever is less.

RATES OF INCOME-TAX FOR REGISTERED FIRMS

INCOME OF REGISTERED FIRMS	A. Y. 1973-74 & 1974-75	A. Y. 1975-76 to 1980-81	
		Professional Firm	Business Firm
On the First Rs. 10,000 of total income	NIL	NIL	NIL
On the next Rs. 15,000 of total income	4%	4%	5%
On the next Rs. 25,000 of total income	6%	7%	7 %
On the next Rs. 50,000 of total income	12%	13%	15%
On the balance of total income	20%	22%	24%

Note :-(1) Professional firm means a firm having income at least 51% of total income from profession.

(2) Business firm means other than professional firm.

RATES OF SUR-CHARGE ON INCOME-TAX FOR REGISTERED FIRM

A. Y. 1973-74 & 1974-75	A. Y. 1975-76 to 1977-78	A. Y. 1978-79 & 1979-80	A. Y. 1980-81
(1) In the case of a registered firm whose total income includes income derived from a profession carried on by it and the income so included is not less than 51% of such total income a surcharge calculated @ 10% of the amount of income-tax computed at the rates herein above specified. (2) In the case of any other registered firm a sur-charge calculated@ 20%of the amount of income-tax computed at the rates herein above specified. and a special sur-charge calculated @ 15% on the aggregate of the following amounts namely :- (i) the amount of income-tax computed at the rates herein given above; and (ii) the amount of sur-charge calculated at the rates herein given above in (1) or (2), as the case may be.	Sur-charge @ 10% on the amount of income-tax computed at the rates herein given above	Sur-charge @ 15% on the amount of income-tax computed at the rates herein given above.	Sur-charge @ 20% on the amount of income-tax computed at the rates herein given above

RATES OF INCOME-TAX AND SUR-CHARGE FOR CO-OPERATIVE SOCIETIES

Total Income	A. Y. 1973-74 & 1974-75	A. Y. 1975-76 to 1977-78	A. Y. 1978-79 & 1979-80	A. Y. 1980-81
On the first Rs. 10,000	15%	15%	15%	15%
On the next Rs. 10,000	25%	25%	25%	25%
On the balance	40%	40%	40%	40%
Sur-charge on income-tax				
The amount of income-tax computed at the rates hereinbefore specified shall be increased by a surcharge on such income-tax	15%	10%	15%	20%

INCOME-TAX ON COMPANIES

In the case of domestic company (a company which has made the prescribed arrangements for the declaration and payments of dividends within India in accordance with the provisions of section 194) **In which the public are substantialy interested** (widely held company section 108)	Rate per cent		
	Assessment year 1973-74	Assessment years 1974-75 to 1979-80	Assessment year 1980-81
Income-tax on total income—			
(i) In a case where the total income does not exceed Rs. 50,000/-	45	45	45
(ii) In a case where the total income exceeds Rs. 50,000/- but does not exceed Rs. 1,00,000/-	55	45	45
(iii) In a case where the total income exceeds Rs. 1,00,000/-	55	55	55

Marginal relief—

A. Y. 1973-74	A. Y. 1974-75 to 1979-80
In a case where the total income of the company exceeds Rs. 50,000/- the income-tax payable shall not exceed the aggregate of—	In a case where the total income of the company exceeds Rs. 1,00,000/- the income-tax payable shall not exceed the aggregate of—
(a) the income-tax which would have been payable by the company if its total income had been Rs. 50,000/- (the income of Rs. 50,000/- for this purpose being computed as if such income included income from various sources in the same proportion as the total income of the company); and (b) 80% of the amount by which its total income exceeds Rs. 50,000/-	(a) the income-tax which would have been payable by the company if its total income had been Rs. 1,00,000/- (the income of Rs. 1,00,000/- for this purpose being computed as if such income included income from various sources in the same proportion as the total income of the company); and (b) 80% of the amount by which its total income exceeds Rs. 1,00,000/-

Sur-charge on income-tax	Assessment year 1973-74	Assessment years 1974-75 to 1979-80	Assessment year 1980-81
The amount of income-tax computed at the rate herein-before specified shall be increased by a sur-charge on such income-tax,	5	5	7.5

Note :—Under clause 2(1) (b) of the Finance (No. 2) Act, 1977 it has been provided that where a company has in lieu of payment of sur-charge on income-tax made a deposit during the financial year commencing on 1st April, 1976, under the Companies Deposits (sur-charge on income tax) Scheme 1976 then the amount of sur-charge payable by it shall be reduced by the amount of such deposit (Applicable for A. Y. 1977-78 only).

INCOME-TAX ON COMPANIES

In the case of a domestic company (a company which has made the prescribed arrangements for the declaration and payment of dividends within India in accordance with the provisions of section 194) **in which the public are not substantially interested** (Closely held company attracting the provisions of section 104 in specified cases)	Rate per cent		
	Assessment years 1973-74 & 1974-75	Assessment years 1975-76 to 1979-80	Assessment year 1980-81
Income-tax on total income-			
(1) in the case of an industrial company (a company which is mainly engaged in the business of generation or distribution of electricity or any other form of power, in the construction of ships or in the manufacture or processing of goods or in mining)			
(i) **For A. Y. 1973-74 & 1974-75**			
(a) On the first Rs. 2,00,000/-	55	—	—
(b) On the next Rs. 8,00,000/-	60	—	—
(c) On the balance, if any	60	—	—
(ii) **For A. Y. 1975-76 to 1980-81**			
(a) Where the total income does not exceed Rs. 2,00,000/-	—	55	55
(b) Where the total income exceeds Rs. 2,00,000/-	—	60	60
Marginal Relief- In a case where the total income exceeds Rs. 2,00,000/- the income-tax payable shall not exceed the aggregate of			
(a) the income tax which would have been payable by the company if its total income had been Rs. 2,00,000/- (the income of Rs. 2,00,000/- for this purpose being computed as if such income included income from various sources in the same proportion as the total income of the company); and			
(b) 80% of the amount by which its total income exceeds Rs. 2,00,000/-			
(2) **In any other case**	65	65	65
Sur-charge on income-tax			
The amount of income-tax computed at the rate hereinbefore specified shall be increased by a surcharge on such income-tax.	5	5	7.5

Note :—Under clause 2 (1) (b) of the Finance (No. 2) Act, 1977 it has been provided that where a company has in lieu of payment of sur-charge on income-tax made a deposit during the financial year commencing on 1st April 1976, under the Companies Deposit (sur-charge on income-tax) Scheme 1976 than the amount of sur-charge payable by it shall be reduced by the amount of such deposit [Applicable for A. Y. 1977-78 only]

INCOME-TAX ON COMPANIES

	Rate per cent	
In the case of a company other than a domestic company (a company which is neither an Indian company not a company which has made prescribed arrangements for the declaration and payment of dividends within India) **a foreign company.**	A. Y. 1973-74 to1979-80	A. Y. 1980-81
Income-tax on total income-		
(i) On so much as consists of-		
(a) royalties received from an Indian concern in pursuance of an agreement made by it with the Indian concern after the 31st day of March 1961, but before the 1st day of April 1976; or		
(b) fees for rendering technical services received from an Indian concern in pursuance of an agreement made by it with the Indian concern after the 29th day of February 1964. but before the 1st day of April, 1976. and where such agreement has, in either case been approved by the Central Government.	50	50
(ii) On the balance, if any, of the total income.	70	70
Sur-charge on income-tax-		
The amount of income-tax computed at the rate hereinbefore specified shall be increased by a surcharge on such income-tax.	5	7.5

Note :—Under clause 2 (1) (b) of the Finance (No. 2) Act, 1977 it has been provided that where a company has in lieu of payment of sur-charge on income-tax made a deposit during the financial year commencing on 1st April 1976, under the Companies Deposit (sur-charge on income-tax) Scheme 1976 then the amount of sur-charge payable by it shall be reduced by the amount of such deposit [Applicable for A. Y. 1977-78 only]

Under section 115 A of the Income-tax Act, 1961

In case of foreign companies special rates of income-tax on income from dividends, royalty and fees for tecnnical services have been prescribed with effect from 1st June, 1976 which are as under :—

(a) Income by way of dividend	25% of such Income
(b) Royalties or fees for technical services received by a foreign company from an Indian concern in pursuance of an agreement made by it with the Indian concern after the 31st day of March 1976, and approved by Central Government.	
(i) On income by way of royalty consisting of lump sum consideration for the transfer out side India of or imparting of information outside India in respect of any data, documentation, drawing or specification relating to any patent, invention, model, design, secret formula or process or trade mark or similar property;	20% of such Income
(ii) On other income by way of royalty and on fees for technical services.	40% of such Income

Provided that where the royalty referred above is in consideration for the transfer of all or any right (including the granting of licence) in respect of copy right in any books permitted to be imported into India under an Open General Licence in-accordance with Import Trade Control Policy for the year of 1977-78, there is no need of Central Government approval.

ADDITIONAL INCOME-TAX (PENAL TAXATION) ON THE UNDISTRIBUTED PROFITS & GAINS OF CERTAIN CLOSELY HELD COMPANIES

Under section 104 of the income-tax Act, 1961 an additional (penal) income-tax levied on certain closely held compaines where in respect of any previous year the profits and gains distributed as dividends within the twelve months immediately following the expiry of that previous year are less than the statutory percentage of the distributable income of the company of the previous year.

Type of the company	A. Y. 1973-74 to 1975-76	A. Y. 1976-77 & 1977-78	A. Y. 1978-79 to 1980-81
Rates of additional Income-tax--			
(i) In the case of an investment company	50%	50%	50%
(ii) In the case of a trading company	37%	37%	37%
(iii) In the case of any other company	25%	25%	25%
On the distributable income as reduced by the amount of the dividends actually distributed.			
Statutory percentage of the distributable income of the company—			
1. In the case of an industrial company [S. 102 (iii) (i)]	NIL	45%	NIL
2. In the case of a consultancy service company [Section 109 (iii) (1)]	60%	45%	45%
3. In the case of an investment company other than an investment Company carrying on industrial activities [Section 109 (iii) (2)]	90%	90%	90%
4. In the case of an indian company being partly industrial or partly consultancy service company[Section 109(iii)(3)]			
(a) in relation to its industrial activities	NIL	45%	NIL
(b) in relation to its consultancy service actvities	60%	45%	45%
(c) in relation to the remaining part of its gross income			
(i) if it is an investment company or a company which satisfies the conditions specified in section 109 (iii) (4) (a)	90%	90%	90%
(ii) in any other case	60%	60%	60%
NOTE—For A. Y. 1973-74 to A.Y. 1975-76. If the consultancy service company is a company covered u/s 109 (iii) (4) (a) then the statutory percentage will be 90% instead of 60%			
5. In the case of any other company not referred to above—			
(a) In the case of a trading company whose "accumulated profits and reserves" not subjected to an order under secton 104 exceeds the paid up capital of the company (including loan raised from shareholders) or the value of the fixed assets as shown in the books of the company whichever of these is greater [S. 109 (iii) (4) (a)]	90%	90%	90%
(b) in the case of a non-trading company whose "accumulated profits and reserves" not subjected to an order under section 104 exceeds twice the amount of the paid up capital of the company (including loan raised from shareholders) or the value of the fixed assets as shown in the books of the company, whichever of these is greater [S. 109 (iii) (4) (a)	90%	90%	90%
(c) in any other case [S. 109 (iii) (4) (b)]	60%	60%	60%

TAX ON CAPITAL GAINS IN CASE OF ASSESSEES OTHER THAN COMPANIES

Short-Term Capital Gains (assessment years 1973-74 to 1980-81)

Short term capital gains are treated at par with the ordinary Income and taxed in the same way as the other income of.

Long-Term Capital Gains—Where the gross total income includes long-term capital gains, the following deductions are admissible for the purpose of computing the total income.

Deductions	Assessment Years 1973-74 & 1974-75	Assessment Years 1975-76 to 1980-81
(a) In a case where the gross total income (including capital gains) does not exceed Rs. 10,000/- or where the long-term capital gains does not exceed Rs. 5,000/-	The whole of such gains	The whole of such gains
(b) In any other case		
(i) in respect of long-term capital gains relating to land or buildings or any rights therein.	The first Rs. 5,000/- of such gains plus 35% of the balance thereof	The first Rs. 5,000/- of such gains plus 25% of the balance thereof
(ii) in respect of long-term capital gains relating to any other capital assets.	The first Rs. 5,000/- of such gains in so far as such deduction has not been availed of under clause (b) (i) above plus 50% of the balance there of.	The first Rs. 5,000/- of such gains in so far as such deductions has not been availed of under clause (b) (i) above plus 40% of the balance thereof.

TAX ON CAPITAL GAINS IN CASE OF COMPANIES

Short-term Capital Gains (for assessment years 1973-74 to 1980-81)

Short-term capital gains are treated at par with the ordinary income and taxed in the same way as the other income of the company.

Long-term Capital Gains—The long term capital gains are taxed at the following rates—

	For A. Y. 1973-74 & 1974-75	For A. Y. 1975-76 & 1976-77	For A. Y. 1977-78 to 1980-81
(a) Long-term capital gains relating to land and buildings or any rights therein			
(i) in case of widely held companies having taxable income not exceeding rupees one lac other than long-term capital gains	45%	47%	40%
(ii) in other case	45%	55%	50%
(b) Long-term capital gains relating to other assets.	35%	45%	40%

RATES OF COMPANIES (PROFITS) SUR-TAX

Assessment years 1973-74 & 1974-75

Sur-tax shall be charged on the amount (hereinafter referred to as the chargeble amount) by which the chargeable profits exceed the amount of the statutory deduction at the following rates, namely :—

(i) on so much of the chargeable amount as does not exceed 5% of the amount of capital as computed in accordance with the Second Schedule 25%

(ii) on the balance, if any, of the chargeable amount 30%

Assessment Years 1975-76 to 1980-81

Sur-tax shall be charged on the amount (hereinafter referred to as the chargeable amount) by which the chargeable profits exceed the amount of the statutory deduction as the following rates, namely :—

(i) on so much of the chargeable amount as does not exceed 5% of the amount of capital; as computed in accordance with the Second Schedule 25%

(ii) on the balance, if any, of the chargeable amount 40%

Provided that where in the case of an Indian company or a company which has made the prescribed arrangments for the declaration and payments of dividends within India and

(i) which is such a company as is referred to in section 109 of the Income-tax Act and

(ii) whose paid-up share capital (subscribed and paid in cash) as on the last day of the previous year is not less than 25% of the amount of the capital as computed under the Second Schedule to the Companies (Profits) Sur-tax Act, 1964

the aggregate of—

(a) the amount of income-tax payable by the company in respect of its total income of the previous year under the provisions of the Income-tax Act after making allowance for any relief, rebate or deduction in respect of income-tax to which the company is entitled under provisions of the said Act or the annual Finance Act, and

(b) the amount of sur-tax computed in accordance with the foregoing provisions of this Schedule.

exceeds the amount calculated at 70% of the total income of the company, the amount of such excess shall be deducted from the amount of sur-tax referred to in clause (b) above and the balance shall be the amount of the sur-tax payable by the company,

RATES OF WEALTH-TAX

Net wealth	Rate of tax								
	A. Y. 1973-74	A. Y. 1974-75		A.Y. 1975-76 & 1976-77		A.Y. 1977-78 & 1978-79		A. Y. 1980-81	
	For individuals and H. U. F.	For individuals & unspecified H U. F.	For Specified H.U.F.	For individuals & unspecified H. U. F.	For Specified H. U. F.	For individuals & unspecified H. U. F.	For specified H.U.F.	For individuals & unspecified H. U. F.	For specified H.U.F.
In the case of every individual or Hindu undivided family									
On the first Rs. 2,50.000 of net wealth	1%	1%	2%	1%	3%	0.5%	1.5%	0.5%	1.5%
On the next Rs 2,50,000 of net wealth	1%	1%	2%	1%	3%	1.0%	2.0%	1.0%	2.0%
On the next Rs. 5,00,000 of net wealth	2%	2%	3%	3%	4%	2.0%	2.5%	2.0%	3.0%
On the next Rs. 5,00,000 of net wealth	3%	3%	8%	4%	8%	2.5%	3.5%	3.0%	5.0%
On the balance of net wealth	8%	8%	8%	8%	8%	3.5%	3.5%	5.0%	5.0%

Exemption limit :-A.Y. 1973-74 to A.Y. 1976-77

No wealth-tax shall be payable where the net wealth does not exceed the following limit namely :-

(a) Rs. 1,00,000 in the case of an individual :

(b) Rs. 2,00,000 in the case of Hindu undivided family.

Marginal relief :

The wealth-tax payable shall in no case exceed 10% of the amount by which the net wealth exceeds the limit not liable to tax (i.e. Rs. 1,00,000 in the case of an individual and Rs. 2,00,000 in the case of a Hindu undivided family)

Exemption limit :-A.Y. 1977-78 to A.Y. 1979-80

No wealth-tax shall be payable where the net wealth does not exceed Rs. 1,00,000.

Exemption limit :-A.Y. 1980-81

No wealth-tax shall be payable where the net wealth does not exceed Rs. 1,50,000

Marginal relief :

The wealth-tax payable shall in no case exceed 5% of the amount by which the net wealth exceeds Rs. 1,00,000 (in A.Y. 1977-78 to 1979-80) and Rs. 1,50,000 (in A.Y. 1980-81)

RATES OF ADDITIONAL WEALTH-TAX

In the case of every individual or Hindu undivided family where the net wealth of the individual or Hindu undivided family includes the value of any asset, being building or land, other than business premises or any right in such building or land, situated in an urban area (such as asset being hereinafter in this Part referred to as urban asset) on the total value of urban assets as computed in accordance with the rules there under— Paragraph B of the Schedule	Assessment years 1972-73 to 1976-77
On the first Rs. 5,00,000 of the total value of urban assets	nil
On the next Rs. Rs. 5,00,000 of the total value of urban assets	5%
On the balance of the total value of urban assets	7%

RATES OF GIFT-TAX

Value of taxable gift		Assessment Years 1973-74 to 1980-81
On the first Rs.	20,000 of the value of taxable gifts	5%
On the next Rs.	30,000 of the value of taxable gifts	10%
On the next Rs.	50,000 of the value of taxable gifts	15%
On the next Rs.	1,00,000 of the value of taxable gifts	20%
On the next Rs.	3,00,000 of the value of taxable gifts	25%
On the next Rs.	5,00,000 of the value of taxable gifts	30%
On the next Rs.	5,00,000 of the value of taxable gifts	40%
On the next Rs.	5,00,000 of the value of taxable gifts	50%
On the balance	of the value of taxable gifts	75%
Basic exemption u/s 5 (2)		Rs. 5,000/-

RATES OF ESTATE DUTY

Principal Value of Estate			Rates applicable from 1st April, 1966 to till date
A. In the case of any property which passes or is deemed to pass on the death of the deceased—			
On the first Rs.	50,000	of the principal value of the estate	NIL
On the next Rs	50,000	of the principal value of the estate	4%
On the next Rs.	1,00,000	of the principal value of the estate	10%
On the next Rs.	1,50,000	of the principal value of the estate	15%
On the next Rs.	1,50,000	of the principal value of the estate	25%
On the next Rs.	5,00,000	of the principal value of the estate	30%
On the next Rs.	5,00,000	of the principal value of the estate	40%
On the next Rs.	5,00,000	of the principal value of the estate	50%
On the balance of the principal value of the estate			85%
B. In the case of shares or debentures held by the deceased in any such company as is referred to in section 20-A—			
(1) if the principal value of the shares or debentures does not exceed Rs. 5,000.			NIL
(2) if the principal value of the shares or debentures exceeds Rs. 5,000.			7.5%

MARKET RATES OF GOLD, SILVER AND UNITS OF UNIT TRUST OF INDIA

Assessment year	Valuation Date	Gold Standard 24 carats for 10 gms. Rs. P.	Silver 9960 Touch for 1 Kg. Rs. P.	Units of Unit Trust of India for 1 Unit Rs. P.	Capital Units of Unit Trust of India Rs. P.
	1—1—64	102.85	250.75	—	—
1973-74	Diwali 5-11-1972 (S. Y. 2028)	242.25	530.00	10.40	—
	31st December,1972	243.50	581.50	10.55	—
	31st March, 1973	278.50	619.00	10.75	—
1974-75	Diwali 26-10-1973 (S. Y. 2029)	356.00	711.00	10.40	—
	31st December, 1973	368.00	834.00	10.55	—
	31st March, 1974	506.00	1260.00	10.75	—
1975-76	Diwali 13-11-1974 (S. Y. 2030)	530.00	1220.00	10.10	—
	31st December, 1974	526.00	1115.00	10.15	—
	31st March, 1975	540.00	1025.00	10.45	—
1976-77	Diwali 3-11-1975 (S. Y. 2031)	547.00	1155.00	10.20	—
	31st December, 1975	531.00	1156.00	10.30	—
	31st March, 1976	532.00	1127.00	10.75	—
1977-78	Diwali 23-10-1976 (S. Y. 2032)	560.00	1175.00	10.25	117.40
	31st December, 1976	561.00	1215.00	10.40	113.70
	31st March, 1977	573.00	1310.00	10.80	118.00
1978 79	Diwali 10-11-1977 (S. Y. 2033)	658.00	1325.00	10.70	113.50
	31st December, 1977	681.00	1238.00	10.70	114.20
	31st March, 1978	665.00	1382.00	10.40	123.10
1979-80	Diwali 31-10-1978 (S. Y, 2034)	870.00	1546.00	11.95	154.10
	31st December, 1978	850.00	1541.00	11.55	157.70
	31st March, 1979	937.00	1688.00	12.00	175.00
1980-81	Diwali 20-10-1979 (S. Y, 2035)	1220.00	2283.00	11.45	180.60
	31st December, 1979	1308.00	3442.00	11.50	177.40
	31st March, 1980	1330.00	2655.00	11.80	185.50
1981-82	Diwali 7-11-1980 (S. Y. 2036)	1600.00	2727.00	11.40	198.90
	31st December, 1980	1690.00	2825.00	11.50	202.50
	31st March, 1981	1700.00	2720.00	11.95	207.70

CONVERSION TABLE 1 tola = 11.664 grams, 10 grams = 0.857 tola, 1 Kg. = 85.734 tolas

Note : (1) The gold and silver rates have been taken from the register o Bombay Bullion Association Ltd. Bombay.

(2) Silver wares, utensils, etc., are liable for wealth-tax from assessment year 1972-73 and onwards.

Valuation of Gold Ornaments

1. The value of gold ornaments should be taken at fair market value. It has been laid down by the C.B.D.T. in their circular no. 3 (WT) of 1957 dated 28-9-1957 that in valuing jewellery the main thing to be taken into account is the precious stones,if any.No meticulous calculation of making charges is necessary, unless prima facie there is something wrong in the assessee's figures for making charges it may be accepted.

2. In our opinion, while determining the value of gold ornament the following factors should be taken into consideration:-

(i) Difference in price between 24 carats of standard gold and 22 carats of gold ornaments	8.33%
(ii) Melting charges payable to Government Refinery for conv ersion of gold ornaments into standard gold bars	0.17%
(iii) Licensed dealers margin of profit	1.50%
% to be deducted in respect of bangles	10%
(iv) Soldering made of copper, silver etc., in ornaments other than gold bangles	10%
% to be deducted in-respect of gold ornaments other than gold bangles.	20%

3. **Declaration of ornaments made of gold under theGold Control Act, 1968 (article XLB 1968)**

   It is necessary for every person who owns or possesses gold ornaments and or gold articles exceeding 2000 grams in the case of an individual who is not a member of family and 4000 grams in the case of a family, to submit an statement to the Gold Control Authority in the prescribed form.

   For the purposes of Gold Control Act, 1968,"Family" shall be deemed to consist of the husband, wife and one or more minor children, or two more of them, but shall not be deemed to include any other person.

SHARE MARKET QUOTATIONS FOR WEALTH-TAX PURPOSES

CENTRAL GOVERNMENT SECURITIES

NAME OF SCRIPT		Ex.	FOR VALUATION DATE Diwali S.Y. 2037 Rs. P.	31-12-80 Rs. P.	31-3-81 Rs. P.
3.00%	Non Terminable	A		61.90	65.00
3.00%	Non Terminable	Bg	61.90	61.90	65.00
3.00%	Paper	M	58.75	58.75	58.75
3.00%	Non Terminable	C	59.00	59.00	59.00
3.00%	Non Terminable	B	61.90	61.90	65.00
3.00%	1986 or Later	M	61.00	61.00	61.00
3.00%	1986 or Later (Con 1946)	A	62.00	62.00	67.00
3.00%	1986 or Later (Con 1946)	Bg	63.00	63.00	67.00
3.00%	1986 or Later (Con 1946)	B	63.00	63.00	67.00
3.00%	1986 or Later (Con 1946)	H	62.00	64.00	64.00
3.00%	1986 Loan	C	62.90	63.00	63.25
4.00%	1979 Loan	C	100.00	100.00	100.00
4.00%	1980 Loan	C	99.50	99.50	99.50
4.00%	1980	D	96.15	-	-
4.00%	1981 Loan	C	96.35	96.35	96.35
4.00%	1981	D	94.95	101.00	101.00
4.00%	1981	B	100.00	100.00	102.50
4.00%	1981	M	96.32	96.32	98.10
4.00%	1981	A	-	100.00	102.50
4.00%	1981	Bg	100.00	100.00	102.50
4.50%	1985	Bg.	93.60	93.60	93.60
4.50%	1985 Loan	C	93.07	91.90	91.90
4.50%	1985	A	-	93.60	93.60
4.50%	1985	D	92.90	92.90	92.90
4.50%	1985	M	93.15	93.15	93.15
4.50%	1985	B	93.60	93.60	93.60
4.50%	1986	B	93.10	93.05	93.05
4.50%	1986	M	91.25	91.25	91.25
4.50%	1986	Bg	93.10	93.05	93.05
4.50%	1986	A	93.10	93.05	93.05
4.50%	1986	D	91.95	91.95	91.95
4.50%	1986 Loan	C	92.40	92.40	92.40
4.75%	1979 Loan	C	100.55	100.55	100.55
4.75%	1980	D	98.60	-	-
4.75%	1980 Loan	A	103.00	-	-
4.75%	1980 Loan	C	96.95	96.95	96.95
4.75%	1981	B	102.85	102.85	103.10
4.75%	1981	M	98.50	98.50	98.50
4.75%	1981	C	99.05	99.05	99.05
4.75%	1981	D	97.90	101.50	101.50
4.75%	1981	Bg	102.85	102.85	103.10
4.75%	1981	A	101.20	103.10	103.10
4.75%	1989	B	89.00	90.50	90.50
4.75%	1989	M	91.05	91.05	91.05
4.75%	1989	D	90.80	90.80	90.80
4.75%	1989	Bg	90.85	89.00	90.50
4.75%	1989	A	90.85	89.00	90.50
4.75%	1989 Loan	C	90.55	90.55	89.75
5.00%	1979	C	100.60	100.60	100.60
5.00%	1981 National Defence Bonds	D	98.65	101.00	101.00
5.00%	1981 National Defence Bonds	M	99.02	99.02	99.02
5.00%	1981 National Defence Bonds	B	102.20	103.10	104.00
5.00%	1981 National Defence Bonds	C	102.20	102.20	102.20
5.00%	1981 National Defence Bonds	A	101.30	102.25	104.00
5.00%	1981 National Defence Bonds	Bg	102.20	102.40	100.25
5.00%	1982	D	98.35	100.50	100.50
5.00%	1982	Bg	100.25	100.30	101.25
5.00%	1982	A	100.45	100.40	101.20
5.00%	1982	B	100.35	100.50	101.25
5.00%	1982 Loan	C	99.55	99.55	101.05
5.00%	1982	M	98.85	98.85	98.85
5.00%	1983	D	97.70	98.55	98.55
5.00%	1983	M	98.00	98.00	98.00
5.00%	1983	B	98.75	100.00	99.25
5.00%	1983 Loan	C	98.20	98.58	99.30

NAME OF SCRIPT		Ex.	FOR VALUATION DATE Diwali S.Y 2037 Rs P	31-12-80 Rs P.	31-3-81 Rs P
5.00%	1983	Bg	98.00	98.00	98.00
5.00%	1983	A	-	98.20	99.25
5.00%	1984	M	97.30	97.30	97.30
5.00%	1984	D	97.05	97.50	97.50
5.00%	1984	Bg	97.50	99.80	97.80
5.00%	1984	A	97.30	97.30	97.80
5.00%	1984	B	99.70	99.80	97.80
5.00%	1984 Loan	C	95.15	95.15	95.15
5.25%	1986	M	96.50	96.50	96.50
5.25%	1986	D	97.25	97.25	97.25
5.25%	1986	B	96.85	96.10	96.10
5.25%	1986 Loan	C	96.50	96.50	96.50
5.25%	1986	A	-	96.10	96.10
5.25%	1986	Bg	96.85	96.50	96.10
5.25%	1986 National Defence Bonds	C	96.30	96.30	96.30
5.25%	1986 National Defence Bonds	M	95.30	95.30	95.30
5.25%	1986 National Defence Bonds	B	97.00	97.50	97.50
5.25%	1986 National Defence Bonds	Bg	97.00	97.00	97.50
5.25%	1986 National Defence Bonds	A	-	95.95	95.95
5.25%	1987	A	96.15	96.15	99.70
5.25%	1987	M	95.50	95.50	95.50
5.25%	1987	D	96.55	96.55	96.55
5.25%	1987	B	96.15	96.15	99.70
5.25%	1987 Loan	C	95.00	95.00	95.00
5.25%	1987	Bg	96.15	96.15	99.70
5.25%	1988 Loan	C	95.45	95.45	95.45
5.25%	1988	B	96.00	94.50	94.50
5.25%	1988	M	94.00	94.00	94.00
5.25%	1988	A	-	94.50	94.50
5.25%	1988	Bg	96.00	94.50	94.50
5.50%	1982	C	99.50	99.50	99.50
5.50%	1982	A	98.75	100.70	101.45
5.50%	1982	Bg	100.75	100.70	101.35
5.50%	1982	M	100.30	100.30	100.30
5.50%	1982	B	100.70	101.50	101.45
5.50%	1984	B	99.00	99.00	99.40
5.50%	1984	C	99.15	99.15	99.15
5.50%	1984	M	99.45	99.45	99.00
5.50%	1984	Bg	99.00	99.00	99.40
5.50%	1984	A	-	99.20	99.20
5.50%	1985	B	98.60	98.45	98.75
5.50%	1985	A	98.45	100.40	100.40
5.50%	1985	Bg	98.60	98.45	98.45
5.50%	1985	C	98.35	98.35	98.35
5.50%	1985	D	99.60	99.60	99.60
5.50%	1985	M	98.10	98.30	98.30
5.50%	1990	B	93.55	93.45	93.65
5.50%	1990	M	93.65	93.65	93.65
5.50%	1990	C	93.45	93.45	93.70
5.50%	1990	Bg	93.55	93.45	93.65
5.50%	1990	A	-	93.45	93.65
5.50%	1991	A	-	92.10	92.10
5.50%	1991	B	92.10	92.10	92.10
5.50%	1991	M	96.20	96.20	96.20
5.50%	1991	C	96.00	96.00	96.00
5.50%	1991	Bg	92.10	92.10	92.10
5.50%	1992	A	94.50	94.50	94.50
5.50%	1992	Bg	94.50	94.50	94.50
5.50%	1992 Loan	C	94.75	94.75	94.75
5.50%	1992	B	94.50	94.50	94.50
5.50%	1992	M	91.45	91.45	91.45
5.50%	1995	M	92.07	92.07	92.07
5.50%	1995	B	89.00	89.00	89.00
5.50%	1995	A	91.75	89.00	89.00
5.50%	1995	Bg	89.00	89.00	89.00

Note :—Ahmedabad—A, Bombay—B, Bangalore—Bg, Calcutta—C, Delhi—D, Hyderabad—H, Madras—M, and Exchange—Ex.

CENTRAL GOVERNMENT SECURITIES

NAME OF SCRIPT		Ex.	FOR VALUATION DATE		
			Diwali S.Y. 2037 Rs. P.	31-12-80 Rs. P.	31-3-81 Rs. P.
5.50%	1995 Loan	C	91.50	91.50	91.50
5.50%	1999	M	90.75	90.75	90.75
5.50%	1999 Loan	C	84.35	84.35	84.35
5.50%	1999	B	85.00	86.00	86.00
5.50%	1999	A	84.35	85.50	86.00
5.50%	1999	Bg	85.00	85.50	86.00
5.50%	1999 B.C.Bonds	Bg	83.20	83.20	83.20
5.50%	1999 -II B.C.	B	-	83.20	83.20
5.50%	1999-II	B	83.20	83.20	83.20
5.50%	1999 B.C.Bonds	M	97.30	97.30	84.00
5.50%	2000	M	87.90	87.90	87.90
5.50%	2000	B	83.85	83.00	83.90
5.50%	2000	A	88.20	83.85	83.90
5.50%	2000 Loan	C	89.30	82.90	82.90
5.50%	2000	Bg	83.85	83.85	83.30
5.50%	2003	D	92.00	92.00	92.00
5.75%	1984	M	100.22	100.22	100.00
5.75%	1984	Bg	100.00	100.00	100.15
5.75%	1984	A	-	100.00	100.15
5.75%	1984	B	100.00	100.15	100.15
5.75%	2001	M	89.75	89.75	89.75
5.75%	2001	Bg	90.40	90.40	90.40
5.75%	2001	B	90.40	90.40	84.50
5.75%	2001 Loan	C	91.60	91.60	85.50
5.75%	2001	A	-	90.40	83.50
5.75%	2001 National Defence	C	92.05	92.05	92.05
5.75%	2001 National Defence	Bg	90.25	90.25	90.25
5.75%	2001 National Defence	A	-	90.25	90.25
5.75%	2001 National Defence	M	91.70	91.70	91.70
5.75%	2001 National Defence	B	90.25	90.25	90.25
5.75%	2002	M	89.30	89.30	89.30
5.75%	2002	A	84.70	85.90	85.90
5.75%	2002	Bg	85.90	85.90	85.90
5.75%	2002	B	85.90	85.90	85.90
5.75%	2002	C	88.75	88.75	88.75
5.75%	2003	B	85.00	85.00	83.90
5.75%	2003	M	88.50	88.50	88.50
5.75%	2003	C	84.00	84.00	84.00
5.75%	2003	A	84.00	85.00	83.90
5.75%	2003	Bg	85.00	85.00	85.00
6.00%	1986	Bg	100.00	100.00	100.10
6.00%	1986	M	100.22	100.22	100.22
6.00%	1986	B	100.00	100.00	99.90
6.00%	1987	B	100.10	100.10	100.10
6.00%	1986	A	-	100.00	100.10
6.00%	1987	H	100.00	100.00	100.00
6.00%	1987	A	-	100.10	100.10
6.00%	1987	Bg	99.70	100.10	100.10
6.00%	1987	C	99.60	99.65	99.50
6.00%	1987	M	99.57	99.85	99.82
6.00%	1988	B	98.90	99.50	99.00
6.00%	1988	M	99.07	99.07	99.07
6.00%	1988	H	100.00	100.00	100.00
6.00%	1988	Bg	98.80	98.90	99.00
6.00%	1988	A	100.00	98.90	99.00
6.00%	1988 Loan	C	98.75	98.75	99.00
6.00%	1989	A	98.45	98.45	98.45
6.00%	1989	C	99.80	99.80	99.80
6.00%	1989	Bg	99.50	99.50	99.50
6.00%	1989	M	99.00	99.00	98.00
6.00%	1989	B	99.50	99.50	99.50
6.00%	B.C.1990	D	-	98.00%	98.00%
6.00%	1993	M	95.45	94.70	94.35
6.00%	1993	A	98.50	94.15	94.15
6.00%	1993	Bg	94.15	94.15	94.15
6.00%	1993	B	94.15	94.15	94.15
6.00%	1993	D	99.60	99.60	99.60
6.00%	1993	C	98.58	98.58	94.40
6.00%	1993-II	C	99.50	99.50	99.50
6.00%	1993-III	C	99.55	99.55	99.55
6.00%	1994	B	93.55	93.55	93.55
6.00%	1994	C	96.40	96.40	93.45
6.00%	1994	M	96.50	96.50	96.50
6.00%	1994	A	93.55	93.55	93.55
6.00%	1994	Bg	93.55	93.55	93.55
6.00%	1998	M	94.50	94.50	90.40
6.00%	1998	A	91.00	93.00	93.00
6.00%	1998 Loan	C	96.20	96.20	90.55
6.00%	1998	B	93.00	93.00	93.00
6.00%	1998	Bg	93.00	93.00	93.00
6.25%	1989	B	100.05	100.05	100.05
6.25%	1989	C	100.20	100.00	100.00
6.25%	1989	Bg	100.05	100.05	100.05
6.25%	1989	H	100.00	100.00	100.00
6.25%	1989	M	99.90	100.02	100.02
6.25%	1989	A	100.90	100.05	100.05
6.25%	1991	M	100.32	100.32	100.32
6.25%	1991	B	99.00	99.70	98.50
6.25%	1991	Bg	99.00	99.00	98.50
6.25%	1991	A	-	99.70	98.50
6.25%	1991	C	100.25	100.25	100.25
6.25%	1993	A	-	96.55	96.55
6.25%	1993	C	96.55	96.55	96.80
6.25%	1993	M	96.92	96.92	96.92
6.25%	1993	B	96.80	96.55	96.55
6.25%	1993	Bg	96.80	96.55	96.55
6.25%	1995	A	-	100.45	100.45
6.25%	1995	M	99.50	99.50	99.50
6.25%	1995	Bg	100.45	100.45	100.45
6.25%	1995	C	99.45	99.45	99.45
6.25%	1995	B	100.45	100.45	100.45
6.25%	1996	M	98.90	98.90	98.90
6.25%	1996	B	93.65	94.00	94.00
6.25%	1996	Bg	98.65	94.00	94.00
6.25%	1996	A	98.65	94.00	94.00
6.25%	1996	C	93.35	94.05	94.05
6.25%	1997	B	97.20	97.20	97.20
6.25%	1997	M	100.45	100.45	100.45
6.25%	1997	A	-	97.20	97.20
6.25%	1997 Loan	C	97.90	97.90	97.90
6.25%	1998	A	-	97.95	97.95
6.25%	1998	Bg	97.95	97.95	97.95
6.25%	1998	B	97.95	97.95	97.95
6.25%	1998	M	100.37	100.37	100.37
6.25%	1998	C	100.05	93.50	96.60
6.50%	1990	A	-	100.10	100.10
6.50%	1990 II	Bg	-	-	100.00
6.50%	1990 II	A	-	100,00	100.00
6.50%	1990	M	100.35	100.22	100.22
6.50%	1990 II	M	100.00	100.00	100.00
6.50%	1990	Bg	100.15	100.10	100.10
6.50%	1990	B	100.15	100.10	100.10
6.50%	1990	C	100.10	100.10	100.15
6.50%	1995	M	100.62	100.62	100.62
6.50%	1995	B	100.10	100.10	100.10
6.50%	1995	H	100.00	100.00	100.00
6.50%	1995	Bg	100.10	100.10	100.10
6.50%	1995	A	-	100.10	100.10
6.50%	1997	C	95.75	95.75	95.75
6.50%	1997	M	95.70	96.10	96.05
6.50%	1997	B	96.95	96.95	96.95
6.50%	1997	Bg	96.95	96.95	96.95
6.50%	1997	A	100.50	100.50	100.50
6.50%	1999	H	100.00	100.00	100.00
6.50%	2000	C	99.00	95.10	95.85
6.50%	2000	M	101.50	101.50	101.50
6.50%	2000	Bg	98.50	98.50	99.50

CENTRAL GOVERNMENT SECURITIES

NAME OF SCRIPT		Ex.	FOR VALUATION DATE		
			Diwali S.Y. 2037 Rs. P.	31-12-80 Rs. P.	31-3-81 Rs. P.
6.50%	2000	B	98.50	99.50	99.50
6.50%	2000	A	-	98.50	99.50
6.50%	2001	C	100.35	100.35	100.35
6.50%	2001	B	93.25	93.60	93.60
6.50%	2001	M	100.20	100.20	100.20
6.50%	2001	A	-	93.50	93.60
6.50%	2001	Bg	93.25	93.50	93.60
6.50%	2002	A	-	93.50	94.50
6.50%	2002	M	99.50	99.50	99.50
6.50%	2002	B	95.00	94.50	94.50
6.50%	2002	Bg	95.00	93.50	94.50
6.50%	2002	C	99.10	99.10	99.10
6.50%	2003	A	94.45	92.40	92.70
6.50%	2003	Bg	92.40	92.40	92.70
6.50%	2003	B	92.40	92.40	92.70
6.50%	2003 -Loan	C	92.35	92.45	92.45
6.50%	2003-II	C	100.20	100.20	100.20
6.50%	2003	M	99.60	92.50	92.50
6.50%	2004	A	94.00	93.00	92.60
6.50%	2004	Bg	93.00	93.00	92.60
6.50%	2004	B	93.00	93.00	92.60
6.50%	2004	M	98.10	98.10	98.10
6.50%	2004	C	92.20	92.20	92.20
6.50%	2004	H	100.00	100.00	100.00
6.50%	2005	C	91.80	91.00	92.25
6.50%	2005	B	92.20	95.25	92.45
6.50%	2005	Bg	92.30	92.40	92.20
6.50%	2005	A	91.10	95.25	92.45
6.50%	2005	M	100.12	100.12	100.12
6.50%	2005	H	100.00	100.00	100.00
6.75%	1994	M	-	-	100.22
6.75%	1994	B	-	-	100.00
6.75%	1994	A	-	-	100.00
6.75%	1994	Bg	-	-	100.00
6.75%	2006-II	C	100.20	100.20	100.20
6.75%	2006	A	93.55	95.25	93.75
6.75%	2006	C	93.55	93.55	93.55
6.75%	2006	Bg	93.75	93.75	93.75
6.75%	2006	B	93.75	99.00	93.75
6.75%	2006	M	93.80	93.80	93.80
6.75%	2006	H	100.00	100.00	100.00
6.75%	2007	C	93.00	93.00	93.00
6.75%	2007	Bg	93.30	93.45	93.20

NAME OF SCRIPT		Ex.	FOR VALUATION DATE		
			Diwali S.Y. 2037 Rs. P.	31-12-80 Rs. P.	31-3-81 Rs. P.
6.75%	2007	M	100.20	100.20	100.20
6.75%	2007	B	93.45	98.50	93.20
6.75%	2007	A	98.95	93.45	93.20
6.75%	2007	H	100 32	100.32	100.32
7.00%	1998	A	-	100.15	100.15
7.00%	1998	M	100.20	100.27	100.27
7.00%	1998-II	M	100.00	100.00	100.00
7.00%	1998	Bg	100.00	100.15	100.15
7.00%	1998	B	100.15	100.15	100.15
7.00%	2009	M	95.17	95.10	95.27
7.00%	2009	B	95.40	95.60	95.15
7.00%	2009	H	100.00	100 00	100 00
7.00%	2009	C	94.95	95 10	95 20
7.00%	2009-II	C	100.24	100.24	100.24
7.00%	2009-III	C	100.25	100.25	100 25
7.00%	2009-IV	C	100.35	100.35	100.35
7.00%	2009-B.C.Bonds	Bg	95.00	95.40	95.10
7.00%	2009	A	100.25	95.40	95.15
	1980 National Def. Gold Bonds	C	1480.00	-	-
	1980 National Defence Gold Bonds	A	1270.00	-	-
7.50%	2010-I	M	100.30	100.32	100.45
7.50%	2010-II	M	100.00	100.00	100.00
7.50%	2010-III	M	100.00	100.00	100.00
7.50%	2010-IV	M	-	-	100.00
7.50%	2010-I	C	100.30	100.20	100.35
7.50%	2010-II	C	100.25	100.25	100.25
7.50%	2010-III	C	100.25	100.25	100 25
7.50%	2010	Bg	100.20	100.20	100.25
7.50%	2010-II	Bg	100.25	100.20	100.20
7.50%	2010-III	Bg	-	100.20	100.20
7.50%	2010-IV	Bg	-	-	100.00
7.50%	2010-I	B	100.20	100.20	100.20
7.50%	2010-II	B	100.25	100.20	100.20
7.50%	2010-III	B	-	100.20	100.20
7.50%	2010-IV	B	-	-	100.20
7.50%	2010-I	A	100.20	100.20	100.20
7.50%	2010-II	A	-	100.20	100.20
7.50%	2010-III	A	-	100.20	100.20
7.50%	2010-IV	A	-	-	100.05

STATE LOANS

NAME OF SCRIPT		Ex.	FOR VALUATION DATE		
			Diwali S.Y. 2037	31-12-80	31-3-81
			Rs. P.	Rs. P.	Rs. P.
	ANDHRA PRADESH				
5.75%	1980	C	101.35	101.35	101.35
5.75%	1981	M	99.45	99.45	99.45
5.75%	1981	H	97.00	97.00	97.00
5.75%	1981	B	100.75	100.90	101.75
5.75%	1981	C	100.55	100.55	101.05
5.75%	1981	Bg	100.75	100.90	101.00
5.75%	1982	B	100.15	100.50	100.50
5.75%	1982	C	99.25	99.25	99.25
5.75%	1982	M	99.28	99.28	99.28
5.75%	1982	H	97.00	97.00	97.00
5.75%	1982	Bg	100.15	100.15	100.50
5.75%	1983	B	99.55	99.55	99.70
5.75%	1983	C	99.15	99.15	99.15
5.75%	1983	M	99.50	99.50	99.50
5.75%	1983	H	97.00	97.00	97.00
5.75%	1983	Bg	99.55	99.55	99.60
5.75%	1984	B	99.50	99.50	99.50
5.75%	1984	C	99.43	99.43	99.43
5.75%	1984	Bg	99.50	99.50	99.70
5.75%	1984	M	100.40	100.40	100.40
5.75%	1984	H	97.00	97.00	97.00
5.75%	1985	B	99.15	99.15	99.15
5.75%	1985	M	99.30	99.30	99.30
5.75%	1985	H	97.00	97.00	97.00
5.75%	1985	Bg	99.15	99.15	99.15
6.00%	1984	Bg	99.95	99.95	99.95
6.00%	1984	C	99.90	99.90	99.75
6.00%	1984	B	99.95	99.95	99.95
6.00%	1984	H	98.00	98.00	98.00
6.00%	1984	M	100.00	100.00	100.00
6.00%	1985	Bg	99.75	99.75	100.50
6.00%	1985	M	100.00	100.00	100.00
6.00%	1985	C	99.95	99.95	99.55
6.00%	1985	B	99.75	99.75	100.50
6.00%	1985	H	99.90	99.90	99.90
6.00%	1986	H	99.85	99.85	99.85
6.00%	1986	M	99.75	99.75	99.75
6.00%	1986	C	99.80	99.80	99.45
6.00%	1986	B	99.55	99.55	99.90
6.00%	1986	Bg	99.65	99.65	99.65
6.00%	1987	C	99.95	99.95	99.95
6.00%	1987	B	99.70	99.70	99.35
6.00%	1987	Bg	99.70	99.70	99.85
6.00%	1987	M	100.05	100.05	100.05
6.00%	1987	H	99.85	99.85	99.85
6.25%	1988	Bg	100.60	100.60	100.00
6.25%	1988	B	100.60	100.60	100.00
6.25%	1988	M	100.30	100.30	100.30
6.25%	1988	H	100.00	100.00	100.00
6.25%	1988	C	100.35	100.35	100.35
6.50%	1989	Bg	100.65	100.70	100.75
6.50%	1989	M	100.00	100.00	100.00
6.50%	1989	B	100.30	101.00	100.70
6.50%	1989	H	100.00	100.00	100.00
6.50%	1989	C	100.60	100.60	100.60
6.75%	1992	M	100.00	100.00	100.82
6.75%	1992	Bg	100.35	100.35	101.00
6.75%	1992	B	100.35	100.35	101.00

NAME OF SCRIPT		Ex.	FOR VALUATION DATE		
			Diwali S.Y. 2037	31-12-80	31-3-81
			Rs. P	Rs. P.	Rs. P.
	ASSAM				
5.75%	1981	B	99.80	100.95	100.95
5.75%	1981	C	100.60	100.60	100.60
5.75%	1982	B	99.70	99.70	99.70
5.75%	1982	C	98.90	98.90	98.90
5.75%	1983	B	100.10	100.10	100.10
5.75%	1984	B	99.95	99.95	99.95
5.75%	1984	C	100.20	100.20	100.20
5.75%	1985	B	99.20	99.20	99.20
5.75%	1985	C	100.00	100.00	100.00
6.00%	1984	B	99.75	99.75	99.75
6.00%	1984	C	99.75	99.75	99.75
6.00%	1985	B	100.00	100.00	100.00
6.00%	1985	C	99.60	99.60	99.60
6.00%	1986	B	99.90	99.90	99.90
6.00%	1986	C	100.00	100.00	100.00
6.00%	1987	B	100.40	100.40	100.40
6.00%	1987	C	99.95	99.95	99.95
6.25%	1988	C	100.55	100.55	100.55
6.25%	1988	B	100.00	100.00	100.00
6.50%	1989	B	100.00	100.00	100.00
6.50%	1989	C	100.65	100.65	100.65
6.75%	1992	B	100.20	100.60	100.60
	BIHAR				
2.50%	Z.A.C. (April Series) (II Collected)	B	30.00	30.00	30.00
4.50%	Z.A.C. (October Series) (II Collected)	B	32.00	32.00	32.00
5.75%	1981	B	101.35	101.35	101.35
5.75%	1981	C	98.95	98.95	98.95
5.75%	1982	B	100.05	100.05	100.05
5.75%	1982	C	99.40	99.40	99.40
5.75%	1983	B	99.55	99.55	99.55
5.75%	1983	C	99.60	99.60	99.60
5.75%	1984	B	99.45	99.45	99.45
5.75%	1984	C	99.40	99.40	99.40
5.75%	1985	B	99.00	99.00	99.00
5.75%	1985	C	99.35	99.35	99.35
6.00%	1984	B	99.90	99.90	99.90
6.00%	1984	C	99.85	99.85	99.75
6.00%	1985	B	99.75	99.75	99.75
6.00%	1985	C	100.00	100.00	100.00
6.00%	1986	C	100.00	100.00	99.45
6.00%	1986	B	99.65	99.65	99.65
6.00%	1987	B	99.80	99.80	99.80
6.00%	1987	C	100.00	100.00	99.25
6.25%	1988	B	100.00	100.00	100.00
6.25%	1988	C	100.50	100.50	100.50
6.50%	1989	B	100.35	100.35	100.35
6.50%	1989	C	100.55	100.55	100.55
6.75%	1992	B	100.20	100.20	100.20
6.75%	1992	C	-	100.55	100.55
	C.M.D.A.				
6.25%	1984	D	-	100.25	100.25
6.25%	1987	D	-	99.60	99.60

STATE LOANS *(Contd)*

NAME OF SCRIPT		Ex.	FOR VALUATION DATE 1-1-64 Diwali S.Y 2037	31-12-80	31-3-81
	C.M.I.A.				
7.00%	1995	D	-	100.60	100.60
	GUJARAT				
5.75%	1981	A	101.00	101.40	101.90
5.75%	1981	B	101.00	101.40	101.90
5.75%	1981	C	99.80	99.80	99.80
5.75%	1982	B	100.75	100.95	101.25
5.75%	1982	A	100.80	100.80	101.25
5.75%	1982	C	99.25	99.25	99.25
5.75%	1983	C	100.05	100.05	100.05
5.75%	1983	A	99.55	100.60	100.60
5.75%	1983	B	100.30	100.60	100.60
5.75%	1984	B	100.60	100.60	100.60
5.75%	1984	A	100.65	100.65	100.65
5.75%	1985	B	100.80	100.55	100.55
5.75%	1985	A	-	100.15	100.15
6.00%	1984	A	100.20	100.60	99.50
6.00%	1984	B	100.60	100.60	99.50
6.00%	1984	C	99.00	99.00	99.00
6.00%	1985	A	100.00	100.50	100.20
6.00%	1985	B	100.50	100.50	100.20
6.00%	1986	A	100.00	99.80	99.80
6.00%	1986	C	99.60	99.60	99.60
6.00%	1986	B	99.80	99.80	99.80
6.00%	1987	A	100.00	100.00	100.50
6.00%	1987	B	100.00	100.50	100.50
6.25%	1988	A	101.30	100.80	100.90
6.25%	1988	B	100.90	100.90	100.90
6.25%	1989	B	101.00	101.00	101.00
6.50%	1989	C	100.45	100.45	100.45
6.50%	1989	A	-	101.20	101.20
6.75%	1992	B	100.80	100.80	101.10
6.75%	1992	A	-	100.80	101.10
	HARYANA				
5.75%	1981	B	99.90	99.90	99.90
5.75%	1982	B	99.90	99.90	99.90
5.75%	1982	C	100.10	100.10	100.10
5.75%	1983	B	100.05	100.05	100.05
5.75%	1983	C	100.05	100.05	100.05
5.75%	1984	B	99.95	99.95	99.95
5.75%	1984	C	100.15	100.15	100.15
5.75%	1985	B	100.00	100.00	100.00
5.75%	1985	C	100.10	100.10	100.10
6.00%	1984	B	99.90	99.90	99.90
6.00%	1984	C	99.65	99.65	99.65
6.00%	1985	B	99.75	99.75	99.75
6.00%	1985	C	99.30	99.30	99.30
6.00%	1986	B	100.25	100.25	100.25
6.00%	1986	C	99.50	99.50	99.50
6.00%	1987	B	100.05	100.05	100.05
6.25%	1988	B	100.30	100.30	100.00
6.25%	1988	C	100.45	100.45	100.45

NAME OF SCRIPT		Ex.	FOR VALUATION DATE 1-1-64 Diwali S.Y. 2037 Rs. P.	31-12-80 Rs. P.	31-3-81 Rs. P
6.50%	1989	B	100.35	100.35	100.35
6.50%	1989	C	100.60	100.60	100.60
6.75%	1992	B	100.20	100.20	100.20
	HARYANA E.B.				
7.00%	1995	D	-	100.60	100.60
	HIMACHAL PRADESH				
5.75%	1984	B	100.00	100.00	100.00
5.75%	1985	B	100.00	100.00	100.00
6.00%	1984	B	99.95	99.95	99.95
6.00%	1985	B	99.80	99.80	99.80
6.00%	1986	B	99.55	99.55	99.55
6.00%	1987	B	99.85	99.85	99.85
6.25%	1988	B	100.00	100.00	100.00
6.50%	1989	B	100.00	100.00	100.00
6.75%	1992	B	100.00	100.00	100.00
	H.S.E.B.				
6.00%	1982	D	100.00	100.00	100.00
6.00%	1986	D	-	99.75	99.75
6.00%	1987	D	-	99.50	99.50
	JAMMU AND KASHMIR				
5.75%	1985	B	100.00	100.00	100.00
6.00%	1984	B	99.95	99.95	99.95
6.00%	1985	B	99.85	99.85	99.85
6.00%	1986	B	99.85	99.85	99.85
6.00%	1987	B	99.60	99.60	99.60
6.25%	1988	B	100.30	100.30	100.30
6.50%	1989	B	100.30	100.30	100.30
6.75%	1992	B	100.00	100.00	100.00
	KARNATAKA H.B.				
7.00%	1995	D	-	100.60	100.60
	KERALA				
5.75%	1981	B	100.85	100.85	101.00
5.75%	1981	C	99.95	99.95	99.95
5.75%	1991	M	99.45	99.45	99.45
5.75%	1981	Bg	100.50	100.85	101.00
5.75%	1982	B	100.10	100.10	100.10
5.75%	1982	C	99.25	99.25	99.25
5.75%	1982	M	99.40	99.40	99.40
5.75%	1982	Ba	100.10	100.10	100.10
5.75%	1983	B	99.60	100.10	100.10
5.75%	1983	C	99.25	99.25	99.25
5.75%	1983	M	100.00	100.00	100.00
5.75%	1983	Ba	99.80	99.10	100.10

STATE LOANS (Contd)

NAME OF SCRIPT		Ex.	FOR VALUATION DATE		
			1-1-64 Diwali S.Y. 2037	31-12-80	31-3-81
			Rs. P.	Rs. P.	Rs. P.
5.75%	1984	B	99.95	99.95	100.05
5.75%	1984	M	100.00	100.00	100.00
5.75%	1984	Bg	99.95	99.95	99.95
5.75%	1985	B	99.95	99.95	99.95
5.75%	1985	Bg	99.95	99.95	99.95
5.75%	1985	M	99.55	99.55	99.55
6.00%	1984	B	99.95	99.95	99.95
6.00%	1984	Bg	99.95	99.95	99.95
6.00%	1984	M	100.00	100.00	100.00
6.00%	1985	B	99.85	99.85	99.85
6.00%	1985	99	.95	99.95	99.95
6.00%	1985	Bg	99.85	99.85	99.85
6.00%	1985	C	99.80	99.80	99.80
6.00%	1986	M	99.95	99.95	99.95
C.00%	1986	Bg	99.65	99.65	99.30
6.00%	1986	B	99.65	99.65	99.30
6.00%	1987	B	99.40	99.40	99.40
6.00%	1987	C	100.00	100.00	100.00
6.00%	1987	M	99.95	99.95	99.95
6.00%	1987	Bg	99.40	99.40	99.40
6.25%	1988	Bg	100.10	100.10	100.00
6.25%	1988	M	100.35	100.35	100.35
6.25%	1988	B	100.10	100.10	100.00
6.50%	1989	M	100.60	100.60	100.60
6.50%	1989	B	100.40	100.40	100.40
6.50%	1989	Bg	100.40	100.40	100.40
6.75%	1992	M	100.00	100.00	100.00
6.75%	1992	Bg	100.00	100.00	100.00
6.75	1992	B	100.00	100.00	100.00
	K.E.B.				
7.00%	1995	D	-	100.60	100.60
	MADHYA PRADESH				
5.75%	1981	B	101.00	101.00	101.40
5.75%	1981	C	99.50	99.50	99.50
5.75%	1982	B	100.50	100.50	100.50
5.75%	1982	C	99.25	99.25	99.25
5.75%	1983	B	99.55	100.10	100.10
5.75%	1983	C	99.25	99.25	99.25
5.75%	1984	B	99.95	99.95	99.95
5.75%	1984	C	99.35	99.35	99.35
5.75%	1985	B	100.00	100.00	100.00
5.75%	1985	C	99.90	99.90	99.90
6.00%	1984	B	100.30	100.30	100.30
6.00%	1984	C	99.85	99.85	99.75
6.00%	1985	B	100.40	100.40	99.85
6.00%	1985	C	99.90	99.90	99.90
6.00%	1986	C	99.85	99.85	99.40
6.00%	1986	B	100.40	100.40	99.20
6.00%	1987	B	99.95	99.95	99.95
6.00%	1987	C	100.00	100.00	99.25
6.25%	1988	C	100.15	100.15	100.15
6.25%	1988	B	100.80	100.80	100.80
6.50%	1989	C	100.50	100.50	100.50

NAME OF SCRIPT		Ex.	FOR VALUATION DATE		
			1-1-64 Diwali S.Y. 2037	31-12-80	31-3-81
			Rs. P.	Rs. P.	Rs. P.
6.50%	1989	B	100.30	100.30	100.90
6.75%	1992	B	100.00	100.00	100.70
	MAHARASHTRA				
5.75%	1981	B	100.95	101.40	102.30
5.75%	1981	C	99.65	99.65	99.65
5.75%	1982	B	100.85	101.25	101.50
5.75%	1982	C	100.25	100.25	100.25
5.75%	1983	B	99.50	100.10	100.10
5.75%	1984	B	100.00	100.00	100.25
5.75%	1985	B	100.10	99.70	100.25
6.00%	1984	B	101.00	100.10	101.00
6.00%	1985	B	100.50	100.50	101.00
6.00%	1985	C	99.25	99.25	99.25
6.00%	1986	B	100.40	100.40	100.75
6.00%	1987	B	99.75	100.50	100.60
6.00%	1987	C	-	-	99.25
6.25%	1988	B	100.75	101.00	101.15
6.50%	1989	B	100.90	101.05	101.25
6.50%	1989	C	101.00	101.00	101.00
6.75%	1992	B	101.00	101.25	101.25
	MANIPUR				
5.75%	1985	B	100.00	100.00	100.00
6.00%	1984	B	99.95	99.95	99.95
6.00%	1985	B	100.00	100.00	100.00
6.00%	1986	B	99.90	99.90	99.90
6.00%	1987	B	99.80	99.80	99.80
6.25%	1988	B	100.00	100.00	100.00
6.50%	1989	B	100.00	100.00	100.00
6.75%	1992	B	100.00	100.00	100.00
	MEGHALAYA				
5.75%	1984	B	100.00	100.00	100.00
5.75%	1985	B	100.00	100.00	100.00
6.00%	1984	B	99.50	99.50	99.50
6.00%	1985	B	99.05	99.85	99.65
6.00%	1986	B	99.90	99.90	99.90
6.50%	1989	B	100.00	100.00	100.00
6.75%	1992	B	100.00	100.00	100.00
	M.P.E.BONDS				
7.00%	1995	D	-	100.60	100.60
	MYSORE (KARNATAKA)				
5.75%	1981	C	99.50	99.50	99.50
5.75%	1981	B	100.85	100.85	101.85
5.75%	1981	M	99.45	99.45	99.45
5.75%	1981	Bg	100.85	100.85	100.85
5.75%	1982	C	99.25	99.25	100.65
5.75%	1982	B	99.90	99.90	100.50
5.75%	1982	M	99.30	99.30	99.30

STATE LOANS (Contd)

NAME OF SCRIPT		Ex.	FOR VALUATION DATE 1-1-64 Diwali S.Y. 2037	31-12-80	31-3-81
			Rs. P.	Rs. P.	Rs. P.
5.75%	1982	Bg	99.90	99.90	100.50
5.75%	1983	C	99.25	99.25	99.25
5.75%	1983	B	99.55	99.55	99.70
5.75%	1983	M	99.95	99.95	99.95
5.75%	1983	Bg	99.55	99.55	99.70
5.75%	1984	C	100.15	100.15	100.15
5.75%	1984	B	99.65	99.65	99.65
5.75%	1984	Bg	99.65	99.65	99.65
5.75%	1984	M	99.55	99.55	99.55
5.75%	1985	M	100.00	100.00	100.00
5.75%	1985	C	100.10	100.10	100.10
5.75%	1985	Bg	99.25	99.25	99.25
5.75%	1985	B	99.25	99.25	99.25
6.00%	1984	Bg	99.85	99.85	100.50
6.00%	1984	M	99.60	99.60	99.60
6.00%	1984	B	99.85	99.85	100.50
6.00%	1985	B	99.95	99.95	99.95
6.00%	1985	Bg	99.95	99.95	99.95
6.00%	1985	M	99.20	99.20	99.20
6.00%	1985	C	99.95	99.95	99.95
6.00%	1986	B	99.65	99.65	99.65
6.00%	1986	C	100.00	100.00	100.00
6.00%	1986	M	99.68	99.68	99.75
6.00%	1986	Bg	99.90	99.90	99.90
6.00%	1987	C	99.95	99.95	99.25
6.00%	1987	B	99.25	99.50	99.35
6.00%	1987	Bg	99.25	99.40	99.35
6.00%	1987	M	99.97	99.97	99.68
6.25%	1988	B	100.50	100.50	100.50
6.25%	1988	C	100.40	100.40	100.40
6.25%	1988	Bg	100.50	100.50	100.50
6.25%	1988	M	100.00	100.00	100.00
6.50%	1989	M	100.00	100.00	100.00
6.50%	1989	B	100.55	100.50	100.50
6.50%	1989	Bg	100.35	100.35	100.35
6.75%	1992	M	100.00	100.82	100.82
6.75%	1992	Bg	100.20	100.20	100.60
6.75%	1992	B	100.20	100.60	100.60
	M.P.I.D.C.				
7.00%	1995	D	-	100.60	100.60
	NAGALAND				
5.75%	1984	B	100.00	100.00	100.00
5.75%	1985	B	100.00	100.00	100.00
6.00%	1984	B	100.95	100.95	100.95
6.00%	1985	B	99.00	99.00	99.00
6.00%	1986	B	99.90	99.90	99.90
6.00%	1987	C	-	-	99.25
6.00%	1987	B	99.95	99.95	99.95
6.25%	1988	B	100.00	100.00	100.00
6.50%	1989	B	100.00	100.00	100.00
6.75%	1992	B	100.00	100.00	100.00
	O.S.F.A.				
7.00%	1995	D	-	100.60	100.60

NAME OF SCRIPT		Ex.	FOR VALUATION DATE 1-1-64 Diwali S.Y. 2037	31-12-80	31-3-81
			Rs. P.	Rs. P.	Rs. P.
	ORISSA				
5.75%	1981	B	100.85	100.85	100.85
5.75%	1981	C	100.50	100.75	100.75
5.75%	1981	M	99.45	99.45	99.45
5.75%	1982	C	99.90	99.90	101.00
5.75%	1982	B	99.35	99.35	99.35
5.75%	1982	M	99.40	99.40	99.40
5.75%	1983	B	99.35	99.35	99.35
5.75%	1983	C	99.25	99.25	99.25
5.75%	1983	M	99.65	99.65	99.65
5.75%	1984	B	99.45	99.45	99.45
5.75%	1984	C	99.45	99.45	99.45
5.75%	1984	M	100.00	100.00	100.00
5.75%	1985	B	100.00	100.00	100.00
5.75%	1985	C	99.70	99.70	99.70
5.75%	1985	M	99.30	99.30	99.30
6.00%	1984	C	100.10	99.65	99.65
6.00%	1984	B	99.50	99.50	99.50
6.00%	1984	M	99.00	99.00	99.00
6.00%	1985	B	99.80	99.80	99.80
6.00%	1985	C	99.60	99.60	99.60
6.00%	1985	M	99.00	99.00	99.00
6.00%	1986	B	99.85	99.85	99.85
6.00%	1986	C	100.00	100.00	100.00
6.00%	1986	M	99.70	99.70	99.70
6.00%	1987	B	99.35	99.50	99.50
6.00%	1987	M	99.68	99.68	99.68
6.00%	1987	C	99.80	99.80	99.80
6.25%	1988	B	100.00	100.60	100.00
6.25%	1988	M	100.00	100.00	100.00
6.25%	1988	C	100.50	100.50	100.50
6.50%	1989	M	100.00	100.00	100.00
6.50%	1989	B	100.50	100.50	100.50
6.50%	1989	C	100.50	100.50	100.50
6.75%	1992	M	100.00	100.00	100.00
6.75%	1992	B	100.60	100.60	100.60
	PUNJAB E.B.				
7.00%	1995	D	-	100.60	100.60
5.75%	1981	B	100.80	100.95	101.00
5.75%	1982	B	99.90	99.90	99.90
5.75%	1982	C	100.20	100.20	100.20
5.75%	1983	B	99.55	99.55	99.55
5.75%	1983	C	100.20	100.20	100.20
5.75%	1984	B	100.00	100.00	100.00
5.75%	1985	B	100.00	100.00	100.00
6.00%	1984	B	99.85	99.85	99.85
6.00%	1984	C	99.65	99.65	99.65
6.00%	1985	B	99.80	99.80	99.80
6.00%	1985	C	99.85	99.85	99.85
6.00%	1986	B	99.65	99.65	99.65
6.00%	1987	B	99.35	99.50	99.50
6.25%	1988	B	100.25	100.25	100.00
6.25%	1988	C	100.25	100.25	100.25
6.50%	1989	B	100.30	100.30	100.30
6.75%	1992	B	100.00	100.60	100.60

STATE LOANS (Contd)

NAME OF SCRIPT		Ex.	FOR VALUATION DATE		
			1-1-64 Diwali S.Y. 2037	31-12-80	31-3-81
			Rs. P.	Rs. P.	Rs. P.
	R.S.E.B.				
7.00%	1995	D		100.60	100.60
	RAJASTHAN				
2.50%	J.R.C. & .R.Bonds (26 Collected)	B	12.50	12.50	12.50
5.75%	1981	B	100.85	100.85	101.85
5.75%	1981	C	98.60	98.60	98.60
5.75%	1982	B	100.25	100.25	100.25
5.75%	1982	C	99.25	99.25	99.25
5.75%	1983	B	98.80	98.80	98.80
5.75%	1983	C	99.25	99.25	99.25
5.75%	1984	B	99.95	100.05	100.05
5.75%	1984	C	99.30	99.30	99.30
5.75%	1985	B	99.95	100.05	100.05
5.75%	1985	C	100.00	100.00	100.00
6.00%	1984	B	99.95	99.95	99.95
6.00%	1984	C	99.60	99.60	99.60
6.00%	1985	B	99.70	99.70	99.70
6.00%	1985	C	99.80	99.80	99.80
6.00%	1986	B	99.65	99.65	99.65
6.00%	1986	C	100.05	100.05	100.05
6.00%	1987	B	99.35	99.80	100.10
6.00%	1987	C	99.95	99.95	99.95
6.25%	1988	B	100.30	100.30	100.00
6.25%	1988	C	100.50	100.50	100.50
6.50%	1989	B	100.30	100.30	100.30
6.50%	1989	C	100.70	100.70	100.70
6.75%	1992	B	100.20	100.20	100.20
	TAMIL NADU				
5.75%	1981	C	100.85	100.85	100.85
5.75%	1981	Bg	100.85	100.85	100.75
5.75%	1981	M	99.45	99.45	99.45
5.75%	1981	B	100.85	100.85	101.90
5.75%	1982	M	99.90	99.90	99.90
5.75%	1982	B	100.50	101.00	100.70
5.75%	1982	C	99.85	99.85	99.85
5.75%	1982	Bg	100.35	100.50	100.50
5.75%	1983	M	99.25	99.25	99.25
5.75%	1983	C	99.25	99.25	99.25
5.75%	1983	B	99.55	99.55	99.55
5.75%	1983	Bg	99.55	99.55	99.55
5.75%	1984	Bg	99.85	99.85	99.85
5.75%	1984	M	99.20	99.20	99.20
5.75%	1984	B	99.85	99.85	99.85
5.75%	1984	C	99.55	99.55	99.55
5.75%	1985	M	99.25	99.25	99.25
5.75%	1985	B	99.15	99.15	99.15
5.75%	1985	Bg	99.15	99.15	99.15
5.75%	1985	C	100.15	100.15	100.15
6.00%	1984	Bg	99.85	99.85	99.95
6.00%	1984	B	99.85	99.85	99.95
6.00%	1984	C	99.70	99.70	99.70
6.00%	1984	M	100.00	100.00	100.00
6.00%	1985	B	99.15	99.15	99.15

NAME OF SCRIPT		Ex.	FOR VALUATION DATE		
			1-1-64 Diwali S.Y. 2037	31-12-80	31-3-81
			Rs. P.	Rs. P	Rs. P.
6.00%	1985	Bg	99.75	99.16	99.15
6.00%	1985	M	100.00	100.00	100.00
6.00%	1985	C	99.90	99.90	99.90
6.00%	1986	C	100.10	100.10	100.10
6.00%	1986	B	99.75	99.75	99.90
6.00%	1986	Bg	99.75	99.75	99.95
6.00%	1986	M	99.60	99.60	99.60
6.00%	1987	M	99.90	99.90	99.95
6.00%	1987	B	99.50	99.50	99.50
6.00%	1987	C	99.90	99.90	99.90
6.00%	1987	Bg	99.50	99.50	99.50
6.25%	1988	C	100.70	100.70	100.60
6.25%	1988	B	100.60	100.60	100.00
6.25%	1988	M	100.37	100.37	100.62
6.25%	1988	Bg	100.60	100.60	100.00
6.50%	1989	M	100.60	100.60	100.72
6.50%	1989	B	100.15	100.15	100.15
6.50%	1989	Bg	100.15	100.15	100.15
6.75%	1992	M	100.70	100.82	100.92
6.75%	1992	Bg	100.35	100.35	100.50
6.75%	1992	B	100.35	100.75	100.95
	TRIPURA				
6.00%	1984	B	99.60	99.60	99.60
6.00%	1985	B	100.00	100.00	100.00
6.00%	1986	B	99.90	99.90	99.90
6.00%	1987	B	99.25	99.25	99.25
6.25%	1988	B	100.00	100.00	100.00
6.50%	1989	B	100.00	100.00	100.00
6.75%	1992	B	100.00	100.30	100.30
	U.P.E.B.				
6.25%	1987	D	-	99.60	99.60
	U.P.M.B.				
7.00%	1995	D	-	100.60	100.60
	U.P.L.M.				
6.50%	1994	D	-	99.75	99.75
6.75%	1995	D	-	99.80	99.80
	UTTAR PRADESH				
2.50%	Z.A.R.G.Bonds (21Collected)	B	12.50	12.50	12.50
2.50%	Z.A.R.G. Bonds (20 Collected)	B	15.00	15.00	15.00
2.50%	Z.A.C. Bonds	B	29.50	29.50	29.50
3.25%	E.E.Bonds	B	97.00	97.00	97.00
5.75%	1981	B	100.85	100.85	101.70
5.75%	1981	D	100.00	100.80	100.80
5.75%	1981	C	100.30	100.30	100.30
5.75%	1982	D	100.00	100.00	100.00

STATE LOANS *(Contd)*

NAME OF SCRIPT		Ex.	FOR VALUATION DATE		
			1-1-84 Diwali S.Y. 2037	31-12-80	31-3-81
			Rs. P.	Rs P	Rs. P.
5.75%	1982	B	99.90	100.50	100.50
5.75%	1982	C	100.25	100.25	101.05
5.75%	1983	D	100.25	100.25	100.25
5.75%	1983	B	99.75	99.75	99.75
5.75%	1983	C	99.20	99.20	99.20
5.75%	1984	B	98.75	98.75	98.75
5.75%	1984	C	99.70	99.70	99.70
5.75%	1984	D	99.95	99.95	99.95
5.75%	1985	B	99.00	100.05	100.05
5.75%	1985	C	99.25	99.25	99.25
5.75%	1985	D	100.00	100.00	100.00
6.00%	1984	B	99.90	99.90	100.50
6.00%	1984	D	100.25	100.25	100.25
6.00%	1984	C	100.10	100.05	100.05
6.00%	1985	[illegible]	99.80	99.80	100.05
6.00%	1985	C	99.65	99.65	99.65
6.00%	1985	D	100.25	100.25	100.25
6.00%	1986	B	99.90	99.90	99.90
6.00%	1986	C	99.75	99.75	99.75
6.00%	1987	B	99.35	99.50	99.50
6.00%	1987	C	99.85	99.80	99.80
6.25%	1988	B	101.00	101.00	100.00
6.25%	1988	C	100.20	100.20	100.20
6.50%	1989	B	100.50	100.75	100.65
6.50%	1989	C	100.60	100.60	100.60
6.75%	1992	C	100.60	100.60	100.85
6.75%	1992	B	100.60	100.60	100.50
U.P.F.C.					
7.00%	1995	D	-	100.60	100.60
WEST BENGAL					
5.75%	1981	C	100.60	100.60	102.05
5.75%	1981	B	99.40	101.00	101.00
5.75%	1982	C	99.85	99.85	100.65
5.75%	1982	B	99.45	101.00	101.00
5.75%	1983	B	99.90	99.90	99.90

NAME OF SCRIPT		Ex.	FOR VALUATION DATE		
			1-1-84 Diwali S.Y. 2037	31-12-80	31-3-81
			Rs. P.	Rs. P	s. P.
5.75%	1983	C	99.35	99.35	99.35
5.75%	1984	C	99.20	98.15	98.15
5.75%	1984	B	99.95	99.95	99.95
5.75%	1985	C	99.35	97.90	97.90
5.75%	1985	B	99.95	99.95	99.95
6.00%	1984	C	99.90	99.90	99.75
6.00%	1984	B	99.90	99.90	99.90
6.00%	1985	B	99.85	99.85	99.85
6.00%	1985	C	100.05	100.05	100.25
6.00%	1986	C	100.05	99.95	99.60
6.00%	1986	B	99.65	99.65	99.65
6.00%	1987	B	99.30	99.30	99.30
6.00%	1987	C	100.25	100.10	100.25
6.25%	1988	B	99.95	100.75	100.00
6.25%	1988	C	101.65	100.85	101.00
6.50%	1989	B	100.40	100.40	100.40
6.50%	1989	C	101.50	100.90	100.85
6.75%	1992	C	100.75	101.00	101.10
6.75%	1992	B	100.20	101.00	101.00
W.B.S.E.B.					
6.25%	1984	D	-	190.25	190.25
6.25%	1987	D	-	99.75	99.75
6.50%	1988	D	-	100.25	100.25
6.75%	1989	D	-	100.50	100.50
7.00%	1995	D	-	100.75	100.75
W.B.F.C.					
6.75%	1990	D	-	100.50	100.50
7.00%	1995	D	-	100.60	100.60
W.B.H.B.					
6.75%	1989	D	-	100.60	100.60
7.00%	1995	D	-	100.60	100.60
W.S.E.B.					
7.00%	1995	D	-	100.60	100.60

CORPORATION BONDS

NAME OF SCRIPT		Ex.	FOR VALUATION DATE		
			Diwali S.Y. 2037	31-12-80	31-3-81
			Rs. P.	Rs. P.	Rs. P.
	A.P. ELECTRICITY BOARD				
6.00%	1981	B	100.00	100.00	100.00
6.00%	1981	M	99.95	99.95	99.95
6.00%	1982	M	99.90	99.90	99.90
6.00%	1982	H	99.00	99.00	99.00
6.00%	1983	M	99.60	99.60	99.60
6.00%	1983	H	99.00	99.00	99.00
6.00%	1984	M	99.85	99.85	99.85
6.00%	1984	H	99.00	99.00	99.00
6.00%	1985	M	99.75	99.75	99.75
6.00%	1985	H	100.00	100.00	100.00
6.00%	1985-II Series	M	99.75	99.75	99.75
6.25%	1984	H	100.00	100.00	100.00
6.25%	1984	M	98.85	98.85	98.85
6.25%	1985	H	100.25	100.25	100.25
6.25%	1985	M	98.85	98.85	98.85
6.25%	1986	M	98.85	98.85	98.85
6.25%	1986	H	100.25	100.25	100.25
6.25%	1987	H	99.90	99.90	99.90
6.25%	1987	M	99.45	99.45	99.45
6.25%	1988	H	100.00	100.00	100.00
6.75%	1989	M	100.00	100.00	100.00
6.75%	1989	H	100.75	100.50	100.75
7.00%	1995	H	-	100.75	100.75
	ASSAM ELECTRICITY BOARD BOND				
6.00%	1981	C	99.95	99.95	99.95
	BANK COMPENSATION BOND				
5.50%	1999	C	97.50	97.50	97.50
	BIHAR STATE ELECTRICITY BOARD BOND				
6.00%	1982	C	98.75	98.75	98.75
	B.M.C.BOMBAY MUNICIPAL				
4.00%	1970 or Later	B	96.25	96.25	96.25
6.00%	1981	B	100.15	100.15	101.25
6.00%	1982	B	100.00	100.00	100.90
6.00%	1983	B	98.40	100.00	100.00
6.00%	1984	B	98.75	98.75	98.75
6.25%	1984	B	99.75	99.75	99.75
6.25%	1985	B	100.20	100.20	100.20
6.25%	1986	B	-	-	99.20
6.25%	1987	B	99.00	99.90	99.20
6.75%	1989	B	100.05	100.00	100.00
	BOMBAY PORT TRUST				
4.00%	1970 or later	B	99.25	99.25	99.25
	CALCUTTA PORT TRUST DEBENTURES				
3.00%	1921-81	C	79.90	79.90	79.90
3.00%	1951-81	C	81.00	81.00	81.00
3.00%	1945-2005	C	56.00	56.00	56.00
3.00%	1946-2006	C	56.50	56.50	56.50
4.00%	1983	C	99.00	99.00	99.00
.00%	1985	C	97.75	97.75	97.75
4.00%	1926-56-86	C	94.75	94.75	94.75
4.00%	1956-86	C	99.00	99.00	99.00
4.00%	1931-91	C	93.00	93.00	93.00
4.50%	1958-88	C	98.25	98.25	98.25
5.00%	1923-53-83	C	£ 86.5	£ 86.5	£ 86.5
5.00%	1958-84	C	£ 86.5	£ 86.5	£ 86.5
5.75%	1970-80	C	98.50	-	-
6.00%	1969-81	C	98.02	98.02	98.02
6.50%	1921-81	C	144.00	144.00	144.00
	CALCUTTA MUNICIPAL				
4.00%	1985	C	92.00	92.00	92.00
	GUJRAT ELECTRICITY BOARD				
6.00%	1981	B	100.80	100.80	100.80
6.00%	1981	A	-	100.80	100.80
6.00%	1982	B	100.75	100.75	100.75
6.00%	1982	A	-	100.75	100.75
6.00%	1983	B	99.75	99.75	99.75
6.00%	1983	M	-	-	99.75
6.00%	1983	A	-	99.75	99.75
6.00%	1984	M	-	-	99.75
6.00%	1985	M	-	-	99.75
6.25%	1984	M	-	-	98.85
6.25%	1986	M	-	-	98.85
6.25%	1987	M	-	-	98.85
6.50%	1988	M	-	-	100.00
6.75%	1989	M	-	-	100.00
7.00%	1995	M	-	-	100.00
	HARYANA STATE ELECTRICITY BOARD BOND				
6.00%	1980	C	99.75	99.75	99.75
	INDUSTRIAL FINANCE CORPORATION				
5.75%	1978	C	99.45	-	-
5.75%	1980	C	99.40	99.40	99.40
5.75%	1981	M	100.00	100.00	100.00
5.75%	1981	C	99.35	99.35	99.35
5.75%	1981	B	99.00	99.00	101.75
5.75%	1982	M	100.00	100.00	100.00
5.75%	1982	C	99.60	99.60	99.60
5.75%	1982	B	99.45	99.45	99.45
5.75%	1983	M	98.25	98.25	98.25
5.75%	1983	B	99.30	99.05	99.25
5.75%	1984	M	99.75	99.75	99.75
5.75%	1984	B	97.50	97.50	99.40
5.75%	1985	B	99.25	99.25	99.25
5.75%	1985	M	100.00	100.00	100.00
5.75%	1985	C	-	-	98.15
6.00%	1984	M	98.85	98.85	98.85
6.00%	1984	C	99.15	99.15	99.15
6.00%	1984	B	99.00	100.50	99.95
6.00%	1985	M	99.50	99.50	99.50
6.00%	1985	C	99.25	99.25	98.65
6.00%	1985	B	99.25	99.25	99.25
6.00%	1985-II	M	99.20	99.20	99.20
6.00%	1985-II	C	99.80	99.80	99.80
6.00%	1985-II	B	98.15	98.15	98.15
6.00%	1986	B	99.75	99.75	99.75

CORPORATION BONDS *(Contd)*

NAME OF SCRIPT		Ex.	FOR VALUATION DATE		
			Diwali S.Y. 2037	31-12-80	31-3-81
			Rs. P.	Rs. P.	Rs. P.
6.00%	1986-I	M	99.00	99.00	99.00
6.00%	1986	C	99.85	99.85	98.55
6.00%	1986-II	B	99.70	99.70	99.70
6.00%	1986-III	B	99.20	99.20	99.20
6.00%	1986-II	C	99.65	99.65	99.65
6.00%	1986-II	M	99.15	99.15	99.15
6.00%	1986-III	C	99.25	99.25	99.25
6.00%	1986-III	M	99.00	99.00	99.00
6.00%	1987	B	99.50	99.50	99.50
6.00%	1987	M	99.00	99.00	99.00
6.00%	1987	C	99.10	99.10	98.30
6.00%	1987-II	.M	99.10	99.10	99.10
6.25%	1988	C	100.05	100.05	100.05
6.25%	1988	M	100.00	100.00	100.00
6.25%	1988	B	99.50	99.50	99.50
6.25%	1988-II	M	100.00	100.00	100.00
6.50%	1989	M	100.10	100.10	100.10
6.50%	1989-II	M	100.00	100.00	100.00
6.50%	1989	C	100.50	100.50	100.50
6.50%	1989	B	-	-	100.20
6.75%	1992	M	100.00	100.00	100.00
	KERALA STATE ELECTRICITY BOND ¢				
6.00%	1981	M	99.60	99.60	99.60
6.00%	1982	M	99.60	99.60	99.60
6.00%	1983	M	99.60	99.60	99.60
6.00%	1984 -I Series	M	99.75	99.75	99.75
6.00%	1984-II Series	M	99.75	99.75	99.75
6.00%	1985-I Series	M	99.75	99.75	99.75
6.00%	1985-II Series	M	99.75	99.75	99.75
6.00%	1985-III Series	M	99:75	99.75	99.75
6.25%	1984	M	98.85	100.25	100.25
6.25%	1985	M	99.50	99.50	99.50
6.25%	1986	M	98.85	98.85	98.85
6.25%	1986-II	M	98.85	98.85	98.85
6.25%	1987	M	99.95	99.95	99.95
	KARNATAKA ELECTRICITY BOND				
6.00%	1980	M	100.00	-	-
6.00%	1981	M	99.35	99.35	99.35
6.00%	1982	M	99.90	99.90	99.90
6.00%	1983-I Series	M	99.30	99.30	99.30
6.00%	1983-II Series	M	99.75	99.75	99.75
6.00%	1984	M	99.75	99.75	99.75
6.00%	1985-II Series	M	99.75	99.75	99.75
6.00%	1985	M	99.75	99.75	99.75
6.25%	1986	M	99.85	99.85	99.85
6.25%	1987	M	99.50	99.50	99.50
	MADRAS STATE ELECTRICITY BOND				
6.00%	1980	C	99.25	99.25	99.25
6.00%	1981	C	99.15	99.15	99.15
	MAHARASHTRA ELECTRICITY BOARD BOND				
6.00%	1980	C	99.25	99.25	99.25
6.00%	1981	C	99.20	99.20	99.20

NAME OF SCRIPT		Ex.	FOR VALUATION DATE		
			Diwali S.Y. 2037	31-12-80	31-3-81
			Rs. P.	Rs. P.	Rs. P.
6.00%	1981	B	101.00	101.00	101.00
6.00%	1981-II Series	B	101.00	101.00	101.00
6.00%	1981-III Series	B	101.00	101.00	101.00
6.00%	1982	B	100.75	100.75	101.00
6.00%	1983	B	99.65	100.60	100.50
6.00%	1983-II	B	99.50	100.50	100.50
6.00%	1984	B	100.40	100.40	100.40
6.00%	1985	B	100.50	100.50	100.85
6.00%	1985-II	B	100.40	100.40	100.40
6.25%	1986	B	101.10	101.10	100.90
6.25%	1987	B	100.90	100.90	100.90
6.25%	1988	B	101.00	101.00	101.00
6.50%	1988	B	101.00	101.00	101.00
6.75%	1989 (10 yrs.)	B	-	100.75	100.75
	MAHARASHTRA HOUSE BOARD				
6.00%	1981-I	B	99.25	99.25	99.25
6.00%	1984-II	B	99.50	99.50	99.50
6.25%	1985-IV	B	100.00	100.00	100.00
6.25%	1986-V	B	99.35	99.35	99.35
	MAHARASHTRA STATE DEVELOPMENT CORPORATION				
6.00%	1980	B	99.50	-	-
	MAHARASHTRA STATE INDUSTRIAL INVESTMENT CORPORATION				
6.00%	1980	B	100.20	-	-
6.00%	1981	B	100.50	100.50	100.50
6.00%	1982	B	100.20	100.20	100.20
6.00%	1984	B	99.90	99.90	99.90
6.00%	1986 'A'	B	99.50	99.50	99.50
6.25%	1985	B	100.90	100.90	100.90
	MYSORE STATE ELECTRICITY BOND				
6.00%	1981	C	100.00	100.00	100.00
	MADHYA PRADESH ELECTRICITY BOARD				
6.00%	1981	M	99.50	99.50	99.50
6.00%	1981	B	100.00	100.00	100.00
6.00%	1982	M	99.50	99.50	99.50
6.00%	1982 II Series	M	99.75	99.75	99.75
6.00%	1982	B	99.90	99.90	99.90
6.00%	1982-II Series	B	99.65	99.65	99.65
6.00%	1982	C	98.75	98.75	98.75
6.00%	1982-II Series	B	99.65	99.65	99.65
6.00%	1983	M	99.75	99.75	99.75
6.00%	1983	B	99.85	99.85	99.85
6.00%	1984	M	99.75	99.75	99.75
6.00%	1984-II Series	M	99.75	99.75	99.75
6.00%	1984	B	99.35	99.35	99.35
6.00%	1984-II Series	B	99.35	99.35	99.35
6.00%	1985	M	99.75	99.75	99.75
6.00%	1986	M	99.75	99.75	99.75
6.25%	1984	M	98.85	98.85	98.85
6.25%	1984	B	100.50	100.50	100.50

CORPORATION BONDS (Contd)

NAME OF SCRIPT		Ex.	FOR VALUATION DATE Diwali S.Y. 2037	31-12-80	31-3-81
			Rs. P.	Rs. P.	Rs. P.
6.25%	1985	M	98.85	98.85	98.85
6.25%	1985-II Series	M	98.85	98.85	98.85
6.25%	1986	M	99.75	99.75	99.75
6.25%	1986-II Series	M	98.85	98.85	98.85
6.25%	1986-III Series	M	98.85	98.85	98.85
6.25%	1986	B	100.25	100.25	100.25
6.25%	1987-I Series	M	99.45	99.45	99.45
6.50%	1988	M	100.00	100.00	100.00
6.75%	1995	M	100.00	100.00	100.00
7.50%	1983 (Rural)	M	100.00	100.00	100.00
	ORISSA STATE ELECTRICITY BOARD				
6.00%	1980	C	99.25	99.25	99.25
6.00%	1981	C	99.35	99.35	99.35
	POONA MUNICIPAL				
6.00%	1980	B	99.90	99.90	99.90
	RAJASTHAN STATE ELECTRICITY BOND				
6.00%	1981	C	99.80	99.80	99.80
	TAMIL NADU ELECTRICITY BOND				
6.00%	1981	M	99.50	99.50	99.50
6.00%	1982	M	99.25	99.25	99.25
6.00%	1983	M	99.75	99.75	99.75
6.00%	1983-II Series	M	99.45	99.45	99.45
6.00%	1984	M	99.80	99.80	99.80
6.00%	1984-II Series	M	99.25	99.25	99.25
6.00%	1985	M	99.30	99.30	99.30
6.25%	1984	M	100.00	100.00	100.00
6.25%	1985	M	100.23	100.23	100.23
6.25%	1985-II Series	M	100.25	100.25	100.25
6.25%	1986	M	100.00	100.00	100.00
6.25%	1986-July Series	M	99.75	99.75	99.75
6.25%	1986-II Series	M	99.80	99.80	99.80
6.25%	1987	M	99.85	99.85	99.85
6.25%	1987-II	M	99.45	99.45	99.45
6.50%	1988	M	100.50	100.50	100.50
6.50%	1988-II	M	100.35	100.35	100.35
6.75%	1989	M	100.62	100.62	100.62
6.75%	1989-II Series	M	100.75	100.75	100.75
7.00%	1995	M	100.00	100.75	101.00
7.00%	1995-II Series	M	-	100.00	101.00
7.50%	1983-Rural	M	98.25	98.25	98.25
	TAMILNADU INDUSTRIAL INVESTMENT CORPORATION BOND				
6.00%	1981	M	99.50	99.50	99.50
6.00%	1981	M	99.65	99.65	99.65
6.00%	1982	M	99.60	99.60	99.60
6.00%	1984	M	99.75	99.75	99.75
6.00%	1986	M	99.75	99.75	99.75
6.25%	1985	M	98.85	98.85	98.85

NAME OF SCRIPT		Ex.	FOR VALUATION DATE Diwali S.Y. 2037	31-12-80	31-3-81
			Rs. P.	Rs. P.	Rs. P.
	U.P. STATE ELECTRICITY BONDS				
6.00%	1980	M	98.00	98.00	-
6.00%	1981-I Series	M	98.00	98.00	98.00
6.00%	1981-II Series	M	99.50	99.50	99.50
6.00%	1982-Special	M	99.50	99.50	99.50
6.00%	1982- I Series	M	99.75	99.75	99.75
6.00%	1983	M	99.75	99.75	99.75
6.00%	1983-II Series	M	99.75	99.75	99.75
6.00%	1984	M	99.75	99.75	99.75
6.00%	1984-II Series	M	99.75	99.75	99.75
6.00%	1985	M	99.75	99.75	99.75
6.00%	1985-II Series	M	99.75	99.75	99.75
6.00%	1985-III Series	M	99.75	99.75	99.75
6.25%	1984	M	98.85	98.85	98.85
6.25%	1985	M	98.85	98.85	98.85
6.25%	1985-II	M	98.85	98.85	98.85
6.25%	1986-I	M	99.75	99.75	98.85
6.25%	1986-II	M	98.85	98.85	99.75
6.25%	1986-III	M	98.85	98.85	98.85
6.25%	1987	M	98.85	98.85	98.85
6.25%	1987-II	M	98.85	98.85	98.85
6.50%	1988	M	100.00	100.00	100.00
6.50%	1988-II	M	100.00	100.00	100.00
6.75%	1989	M	100.00	100.00	100.00
6.75%	1989-II Series	M	100.00	100.00	100.00
7.00%	1995	M	-	-	100.00
7.00%	1995-II	M	-	-	100.00
	U.P.ELECTRICITY BOARD				
6.00%	1979	C	99.65	99.65	99.65
6.00%	1980	B	99.75	-	-
6.00%	1981-I	B	100.00	100.00	100.00
6.00%	1979	C	99.65	99.65	99.65
6.00%	1981	C	98.55	98.55	98.55
6.00%	1981	C	99.20	99.20	99.20
6.25%	1986	B	99.40	99.40	99.40
6.25%	1986- II,III	B	100.25	100.25	100.25
6.25%	1986-II	B	100.25	100.25	100.25
	WEST BENGAL STATE ELECTRICITY BOARD				
6.00%	1981	C	92.65	92.65	92.65
6.00%	1982	C	99.30	99.30	99.30
6.00%	1983	C	100.00	100.00	100.00
6.00%	1984	C	99.00	99.00	99.00
6.00%	1985-II	C	99.60	99.60	99.60
6.00%	1986	C	99.45	99.45	99.45
6.25%	1984-III	C	100.20	100.20	100.20
6.25%	1986-II	C	100.20	100.20	100.20
6.25%	1987-I	C	99.95	99.95	99.95
6.25%	1987-II	C	100.15	100.15	100.15
6.50%	1988-I	C	100.40	100.40	100.40
6.75%	1989-I	C	100.60	100.80	100.80
6.75%	1989-II	C	100.60	100.60	100.60

CORPORATION BONDS (Contd)

	NAME OF SCRIPT	Ex.	FOR VALUATION DATE Diwali S.Y. 2037	31-12-80	31-3-81
			Rs. P.	Rs. P.	Rs. P.
	ZAMINDARI				
2.50%	U.P.Compensation	C	31.75	31.75	31.75
2.50%	U.P.Compensation Uncollected	C	71.50	71.50	71.50
3.25%	U.P.Rehabilitation Grant	C	20.00	20.00	20.00
3.00%	W.B.E.A.C.-I Collected	C	68.50	68.50	68.50
3.00%	W.B.E.A.C.-8 Collected	C	44.25	44.25	44.25
3.00%	W.B.E.A.C.-3 Collected	C	62.50	62.50	62.50
3.00%	W.B.E.A.C.-6 Collected	C	54.75	54.75	54.75
2.50%	Behar Zamindary A.C.Bond (6 Course tc)	C	46.00	46.00	46.00
2.50%	Assam ZAC-17 Collected	D	14.50	-	-
2.50%	Bihar-Z.A.C. April Collected	D	34.15	34.15	34.15
2.50%	Bihar Z.A.C.Oct.Collected	D	33.60	33.60	33.60
	H.Y.Bonds	D	67.50	-	-
2.50%	Rjrar- I Collected	D	109.00	-	-
6.00%	I.F.C. 1986-(III)	D	99.25	99.25	-
6.00%	I.F.C. 1987	D	-	99.25	99.25
6.25%	I.F.C. 1988	D	-	99.75	99.75
6.50%	I.F.C 1989	D	-	100.00	100.00
2.50%	U.P.Z A.C.24 Collected	D	34.00	-	-
2.50%	U.P.Z A.C. Collected	D	34.25	34.25	34.25
	U.P.Z.A.R.G.Bonds 20 Col.	D	17.00	17.00	17.00
	U.P.Z.A.R.G.Bonds 21 Col.	D	14.00	14.00	14.00
	U.P.Z.A.R.G.Bonds 22 Col.	D	10.80	10.80	10.80
3.00%	W.B.E.A.C.Bonds 1964-12 Col.	D	33.00	-	-
	1965-11 Col.	D	36.25	-	-
	1966-10 Col.	D	38.00	-	-
	1973-2 Col.	D	64.25	-	-
	1967-9 Col.	D	41.00	-	-
	1978-3 Col.	D	62.00	-	-
6.00%	REC 1985 II	D	-	99.75	99.75
6.00%	REC 1988 IV	D	-	99.50	99.50
6.25%	REC 1989 V	D	-	100.00	100.00

DEBENTURES

Paid up per share		NAME OF SCRIPT	Ex.	FOR VALUATION DATE Diwali S.Y. 2037	31-12-80	31-3-81
Rs.				Rs. P.	Rs. P.	Rs. P.
		"A"				
100	8.00%	Ahmedabad Advance 1981-86	B	88.00	88.00	88.00
100	11.00%	Ahmedabad Electricity 1980	A	94.25	94.25	94.25
100	11.00%	Ahmedabad Electricity 9580	B	940.25	940.25	940.25
100	8.00%	Aluminium Industries	M	100.00	100.00	100.00
1000	11.00%	Andhra Foundary	M	1000.00	1000.00	1000.00
1000	11.00%	Andhra Valley IB 1995	B	750.00	750.00	.750.00
1000	11.00%	Andhra Valley II,IV 1995	B	940.25	940.25	940.25
1000	7.75%	Ashoka Leyland 78-83	M	970.00	970.00	970.00
100	11.00%	Associated Bearings 70-79	B	95.75	95.75	95.75
1000	11.00%	Auckland Jute 80-86	C	850.00	850.00	850.00
		"B"				
100	7.75%	Bengal Paper 75-80	C	93.00	93.00	93.00
100	10.00%	Bharat Bijlee Co.	B	145.50	145.50	145.50
500	11.00%	Bharat Forge Rt.	B	500.00	500.00	500.00
1000	7.75%	Binny "B" 82	M	990.00	990.00	990.00
1000	7.75%	Binny Ltd. 'B' 82	Bg	990.00	990.00	990.00
1000	7.75%	Binny 'C' 82	M	990.00	990.00	990.00
1000	7.75%	Binny Ltd. 'C' 81	Bg	990.00	990.00	990.00
100	8.50%	Bowreah Cotton Mills 73-85	C	100.00	100.00	100.00
100	11.00%	Bombay Dyeing Rt.	B	97.75	97.75	75.00
100	11.00%	Britannia Biscuit 1990 23rd to 30th Sept.80	C	97.50	97.50	97.50
100	8.00%	Burrakur Coal 73-82	C	99.00	99.00	99.00
1000	10.00%	Bengal Jute Mill-82 Ditto(2nd Mortgage Bearer)	C	945.00	945.00	945.00
		"C"				
1000	11.00%	Calcutta Electric 1980	C	850.00	850.00	850.00
100	8.00%	Calico-Cont. Bond	A	70.00	70.00	70.00
116	8.00%	Calico-Red Bonds	A	81.00	81.00	81.00
1000	10.00%	Camphor Con.	B	123.50	123.50	123.50
1000	11.00%	Camphor 1986-90	B	78.00	78.00	78.00
100	11.00%	Central India Mech.79-89	B	95.00	95.00	95.00
100	11.00%	Chitavalash Jute 71-80	C	99.50	99.50	99.50
100	7.25%	Cidco 1986	B	100.00	100.00	100.00
100	6.00%	Corporation of City of Bangalore-81	Bg	99.50	99.50	99.50
100	11.00%	Colour Chem 86-90	B	96.75	96.75	75.00

DEBENTURES *(Contd)*

Paid up per share Rs.	NAME OF SCRIPT	Ex.	FOR VALUATION DATE Diwali S.Y. 2037 Rs. P.	31-12-80 Rs. P.	31-3-81 Rs. P.
	"D"				
100	7.75% Dunlop India 77-82	C	79.00	79.00	79.00
1000	10.50% Dabriwala Steel & Eng. 1975-95	C	1000.00	1000.00	1000.00
	"F"				
1000	7.75% Ferro Alloys 50% Const.	H	1000.00	1000.00	1000.00
500	7.75% Ferro Alloys	H	500.00	500.00	500.00
	"G"				
100	7.75% Guest Keen Williams 76-81	C	93.00	93.00	93.00
	"H"				
100	10.50% Hastings Mills 68-77	C	97.50	97.50	97.50
100	7.75% Hindustan Lever 77-80	A	-	81.00	75.00
100	7.75% Hindustan Lever 77-80	B	81.00	81.00	75.00
100	7.75% Hindustan Lever 77-80	C	99.50	99.50	99.50
1000	7.75% Hindustan Lever 77-80	M	1000.00	1000.00	1000.00
100	10.50% Hindustan Machine Tools Ltd. 86	Bg	100.00	100.00	100.00
100	7.75% Howrah Mills Jute-70-80	C	62.50	62.50	62.50
	"I"				
1000	8.00% IDL Chemicals 80-84	H	1000.00	1000.00	1000.00
1000	8.00% IDL Chemicals 80-84	Bg	1000.00	1000.00	1000.00
100	7.75% ITC Limited 73-83	C	81.50	81.50	81.50
1000	7.75% I.T.C.Limited 78-83	Bg	1000.00	1000.00	1000.00
1000	11.00% I.T.C. Limited 1992	H	1000.00	1000.00	1000.00
100	7.75% Indian Aluminium 79-83	C	80.00	80.00	80.00
100	7.75% Indian Aluminium 80-84	C	98.50	98.50	98.50
100	7.75% Indian Cable 69-84	C	80.50	80.50	80.50
100	7.00% Indian Malleable 49-79	C	93.25	93.25	93.25
10	8.50% Indus Credit & Dev. Corp	Bg	10.00	10.00	10.00
100	6.00% Indus Credit & Invest-1980	B	88.25	88.25	88.25
100	6.00% -Do- 84	B	80.00	80.00	80.00
100	6.00% -Do- 85	B	88.00	88.00	88.00
100	6.25% -Do- 86	B	90.50	90.50	90.50
100	6.25% -Do- 90	B	100.00	100.00	100.00
100	6.25% Indus Credit & Invest.91	B	99.00	99.00	99.00
100	6.25% -Do- 92	B	100.00	100.00	100.00
100	6.25% -Do- 93	B	99.70	99.70	99.70
100	6.50% -Do- 98	B	99.00	99.00	99.00
100	6.50% Indus Credit & Invest 99	B	99.00	99.00	99.00
100	6.75% Indus Credit & Invest Bond 99	B	100.00	100.00	100.00
100	7.25% I.C.I.C.I. Bonds 2000	B	-	99.90	99.90
	"I"				
100	8.00% Jaipur Udyog 85-86	C	80.00	80.00	80.00
	"K"				
100	6.00% Karnataka State Fin. Corp. 80	Bg	98.00	98.00	99.50
100	6.00% Karnataka S.F.C. 81	Bg	99.50	99.50	99.75
100	6.00% Karnataka S.F.C. 82	Bg	99.75	99.75	99.75
100	6.00% Karnataka S.F.C. 83	Bg	99.75	99.75	99.75
100	6.00% Karnataka S.F.C.84	Bg	99.75	99.75	99.75
100	6.00% Karnataka S.F.C. 85	Bg	99.75	99.75	99.75
100	6.25% Karnataka S.F.C. 84	Bg	98.85	98.85	98.85
100	6.25% -Do II Series 86	Bg	98.85	98.85	98.85
100	6.25% -Do-II Series 87	Bg	98.85	99.70	99.70
100	6.25% -Do- 88	Bg	100.00	100.00	100.00
100	6.50% Karnataka S.F.C. II Series 1989	Bg	100.00	100.00	100.00
100	6.75% -Do- 1989	Bg	100.50	100.50	100.50
100	6.75% Karnataka State Financial Corporation 1990	Bg	100.00	100.40	100.40
100	4.25% Karnataka S.C.L.D.	M	100.00	100.00	100.00
100	7.00% S.F.C. 1995	Bg	-	-	100.00
100	7.00% -Do-	Bg	-	-	100.00
100	4.50% Karnataka S.C.L.D.	M	100.00	100.00	100.00
100	4.75% -Do-	M	100.00	100.00	100.00
100	5.50% -Do-	M	100.00	100.00	100.00
100	7.75% -Do-	M	100.00	100.00	100.00
100	6.00% -Do-	M	100.00	100.00	100.00
100	6.00% Karnataka S.C.L.D.	M	100.00	100.00	100.00
100	4.00% -Do- Rural	M	100.00	100.00	100.00
100	5.25% -Do- Rural	M	100.00	100.00	100.00
100	6.25% -Do- Rural	M	100.00	100.00	100.00
100	10.50% Kesoram Industires 75-81	C	92.00	92.00	92.00
100	7.75% Kesoram Industries75-81	C	81.00	81.00	81.00
100	7.50% Kinnison Jute 49-79	C	92.00	92.00	-
100	8.00% Kumardhubi Engg.46-79	C	99.00	99.00	99.00
	"L"				
100	7.75% Lakshmi Textile Mills 76	Bg	100.00	100.00	100.00
22	8.00% Larsen & Toubro Con.81	B	18.25	18.25	18.25
22	8.00% -Do-	Bg	16.00	16.00	16.00
85	8.00% Larsen & Toubro 81	Bg	61.50	61.50	61.50
85	8.00% Larsen & Toubro 81	B	62.00	62.00	62.00
100	11.00% Larsen & Toubro 76(R)	Bg	100.00	100.00	100.00
	"M"				
1000	7.75% Madura Coats	M	780.00	780.00	780.00
10	10.50% Machmillan (I)	M	9.95	9.95	9.95
100	7.75% Machneil & Magore 78-86	C	67.00	70.00	67.00
10	8.00% Mahindra & Mahindra Con. 79-83	B	4.25	4.25	4.06
100	10.50% Mahindra Ugine -Con.	B	30.00	30.00	30.00
500	8.00% Mafatlal Eng.	B	500.00	500.00	500.00
100	10.00% Mahindra Ugine Con.	A	30.00	30.00	30.00
100	10.00% -Do-	C	20.00	20.00	20.00
100	10.50% Mahindra Ugine Non-Con	B	76.00	76.00	76.00
100	10.50% -Do- Ditto	C	79.00	79.00	79.00

DEBENTURES (Contd)

Paid up per share	NAME OF SCRIPT	Ex.	FOR VALUATION DATE		
			Diwali S.Y. 2037	31-12-80	31-3-81
Rs.			Rs. P.	Rs. P.	Rs. P.
100	10.50% Mahindra Ugine Non-Con	A	76.00	76.00	76.00
1000	4.00% Mc. Leod & Co. Con.	C	850.00	850.00	850.00
100	11.00% Metal Box 78-85	C	88.50	88.50	88.50
100	10.50% Metal Box-Con.	B	22.00	18.50	19.50
100	10.50% Metal Box-Con.	C	23.25	22.25	20.62
100	8.00% Mettur Chemical III Series	M	100.00	100.00	100.00
1000	11.00% Mettur Chemical Series 77-78	M	1000.00	1000.00	1000.00
	"N"				
100	8.50% Naihaty Jute 67-82	C	100.00	100.00	100.00
100	6.50% Naskarpara Jute 47-69	C	95.25	95.25	95.25
100	11.00% National Rayon 79-82	B	82.00	82.00	82.00
100	10.50% National Rayon 79-82	A	82.00	82.00	82.00
100	7.75% New Central Jute 79	C	100.00	100.00	100.00
100	11.00% Nirlon	B	-	-	90.25
100	12.00% Nilambur Rubber 75-78	M	96.00	96.00	96.00
100	11.00% North Brook Jute 1986	C	92.00	92.00	92.00
	"P"				
100	7.75% Peico Electronic 77-82	C	75.00	75.00	75.00
	"R"				
100	11.00% Rallis India 82-85	B	87.00	87.00	87.00
1000	11.00% Rallis India 85	M	1000.00	1000.00	1000.00
500	11.00% Reliance Textile	A	630.00	300.00	302.50
500	11.00% Reliance 87-92	M	845.00	680.00	-
125	12.00% -Do-	Bg	-	-	155.00
500	11.00% Reliance 82-85	B	665.00	665.00	307.50
500	11.00% Reliance Text. 87.92	Bg	700.00	300.00	310.00
400	11.00% Reliance Text	M	-	-	310.00
125	12.00% -Do- (RTS)	M	-	-	163.00
125	12.00% Reliance Text.Con R.T.	B	-	142.00	158.00
125	12.00% Reliance Text. Con. R.T. (RIGHT DEB)	A	-	-	161.00
100	8.00% Rohtas Industries DITTO 70-82	C	97.00	97.00	97.00
100	8.00% Rohtas Industries 71-81	C	98.00	98.00	98.00
	"S"				
100	11.00% Shaw Wallace 77-79	C	81.00	81.00	81.00
100	10.50% Shree Krishan Gyanoday 85	C	101.00	101.00	101.00
500	9.50% Shree Vishalam Chit Fund	M	495.00	495.00	495.00
100	11.00% Shree Niwas 87-88	B	94.00	94.00	94.00
100	7.25% S.I.I. Com. 86	B	98.50	98.50	98.50
100	8.00% S.I.I. Com. 87	B	100.00	100.00	100.00
100	8.00% Simens India 82-85	B	97.00	97.00	73.50
100	7.75% Sirpur Paper 80	B	80.00	80.00	80.00
1000	11.00% Sirpur Paper 80	H	1000.00	1000.00	1000.00
100	8.00% Standard Mills-Con. Bonds	A	81.50	81.50	81.50
100	8.00% Standard Mills Con. Bonds	B	81.50	81.50	81.50
100	10.50% Straw Products-Con.	B	87.00	87.00	87.00
100	10.50% Straw Product-Non Con.	B	42.50	42.50	42.50
100	11.00% Swadeshi Mills 90	B	74.00	74.00	74.00
10	8.00% Swastik Rubber-Con.	B	3.62	3.62	3.62

Paid up per share	NAME OF SCRIPT	Ex.	FOR VALUATION DATE		
			Diwali S.Y. 2037	31-12-80	31-3-81
Rs.			Rs. P.	Rs. P.	Rs P
	"T"				
225	11.00% Tata Engg. Loco B Series		-	-	385.00
1000	7.75% Telco	Bg	835.00	835.00	
1000	10.50% Telco	Bg	990.00	990.00	
450	11.00% Telco A Series (R)	Bg	450.00	542.00	
1000	9.00% Tara Nagar Investment 75-95	C	1000.00	1000.00	1000.00
100	10.50% Tata Chemical 'A' 87 (B)	B	85.00	85.00	85.00
100	10.50% Tata Chemical 'A' 87	B	62.50	62.50	62.50
10	10.50% Tata Chemical	A	85.00	85.00	85.00
	10.50% -Do- 'A' 87	A	62.50	62.50	62.50
10	10.50% Tata Chemical-Con.	B	14.50	16.75	16.75
10	10.50% -Do- Con.	A	14.00	16.75	16.75
10	11.00% Tata Chemical- Right	A	14.00	14.00	14.00
10	11.00% -Do-	B	14.00	14.00	14.00
100	7.75% -Do- 76-81	A	84.50	84.50	84.50
100	7.75% Tata Engg. & Loco(Con.) 76-81	B	84.50	84.50	83.00
100	7.50% -Do-	C	91.00	91.00	91.00
100	7.75% Tata Engg. & Loco(Con.)	A	83.00	83.00	82.00
100	7.75% -Do- 75-82	Bg	86.00	86.00	
100	7.75% Tata Engg. Con. 75-82	B	83.00	83.00	82.50
100	10.50% -Do 85-89	A	99.00	99.00	83.00
100	10.50% -Do-	B	99.00	99.00	83.00
225	11.00% Tata Eng. & Loco. 'A' Series Con. RT	A	-	520.00	520.00
225	11.00% -Do- (Conv.)	M	-	-	376.00
450	11.00% -Do- B Series	A	-	-	382.00
1000	11.00% Tata Hydro Elec. B2nd 3rd	B	790.00	790.00	790.00
1000	8.50% Tata Hydro Elec.4th 84-87	B	870.00	870.00	870.00
1000	8.00% Tata Iron & Steel 83-87	A	805.00	805.00	625.00
1000	8.00% Tata Iron & Steel 83-87	B	805.00	805.00	630.00
100	7.50% Tata Mills Textiles 76-81	B	72.00	72.00	72.00
100	7.75% Tata Oil Mills 81-84	B	76.50	76.50	76.50
35	10.50% Tata Oil Mills-Con.85	B	33.50	33.50	33.50
30	10.50% Tata Oil Mills-Non.Con. 85	B	23.50	23.50	23.50
100	8.00% Tata Power Mills 6th Series 83-85	B	94.35	94.35	94.35
1000	11.00% Tata Power ISTB 1995	B	850.00	850.00	850.00
1000	11.00% Tata Power 2nd B 3 & 1995	B	790.00	790.00	790.00
1000	9.00% Tara Nagar Investment 75-95	C	1000.00	1000.00	1000.00
100	10.50% Tata Chemical 'A' 87(B)	B	85.00	85.00	85.00
100	10.50% -Do- 'A' 87	B	62.50	62.50	62.50
10	10.50% -Do-	A	85.00	85.00	85.00
10	10.50% -Do- 'A' 87	A	62.50	62.50	62.50
10	10.50% Tata Chemical - Con.	B	14.50	16.75	16.75
10	10.50% -Do- Con.	A	14.00	16.75	16.75
10	11.00% Tata Chemical. -Right	A	14.00	-	14.00
10	11.00% -Do-	B	14.00	14.00	14.00
100	7.75% -Do- 76-81	A	84.50	84.50	84.50
100	7.75% Tata Engg. & Loco 76-81	B	84.50	84.50	83.00
100	7.50% -Do-	C	91.00	91.00	91.00
100	7.75% Tata Engg. & Loco(Const) 75-82	A	83.00	83.00	82.00
1000	10.50% -Do-	Bg	990.00	990.00	990.00
100	7.75% -Do-	Bg	86.00	86.00	86.00
1000	7.75% -Do-	Bg	835.00	835.00	835.00
100	7.75% Tata Engg.Con.75-82	B	83.00	83.00	82.50
100	10.50% Tata Engg. Con. 85-89	A	99.00	99.00	83.00
100	10.50% -Do-	B	99.00	99.00	83.00
225	11.00% Tata Engg. & Loco 'A' Series Con.	A	-	520.00	520.00
450	11.00% -Do- 'A' Series	Bg	450.00	542.00	450.00
225	11.00% -Do- (Conv.)	M	-	-	376.00

DEBENTURES (Contd)

Paid up per share Rs.	NAME OF SCRIPT	Ex.	FOR VALUATION DATE Diwali S.Y. 2037 Rs. P.	31-12-80 Rs. P.	31-3-81 Rs. P.
225	11.00% Tata Engg. & Loco 'B' Series	Bg	-	-	365.00
225	11.00% -Do- 'B' Series	A	-	-	382.00
225	11.00% -Do- 'B' Series	B	-	-	385.00
1000	11.00% Tata Hydro Elec. B2nd & 3rd	B	790.00	790.00	790.00
1000	8.50% -Do- 4th 84-87	B	870.00	870.00	870.00
1000	8.00% Tata Iron & Steel 83-87	A	805.00	805.00	625.00
1000	8.00% -Do- 83-87	B	805.00	805.00	630.00
100	7.50% Tata Mills Textiles 76-81	B	72.00	72.00	72.00
100	7.75% Tata Oil Mills 81-84	B	76.50	76.50	76.50
35	10.50% -Do- Con. 85	B	33.50	33.50	33.50
30	10.50% Tata Oil Mills-Non.Con. 85	B	23.50	23.50	23.50
100	8.00% Tata Text. Mills 83-85	B	94.35	94.35	94.35
1000	11.00% Tata Power Ist 'B' 1995	B	850.00	850.00	850.00
1000	11.00% -Do- 2nd 'B' 3 & 5 B 1995	B	790.00	790.00	790.00
1000	8.50% Tata Power 6th 84-87	B	880.00	880.00	880.00
100	7.75% Textile Machinery Corp. 73-83	C	81.00	81.00	81.00
100	7.75% -Do- 78-83	B	88.25	88.25	88.25
100	10.50% Travancore Rayon 82-85	M	75.00	75.00	75.00
1000	7.75% Tube Investment 78-83	M	965.00	965.00	965.00
100	8.50% Tulsipur Sugar Co.Ltd. 76-78	C	100.50	100.50	100.50

Paid up per share Rs.	NAME OF SCRIPT	Ex.	FOR VALUATION DATE Diwali S.Y. 2037 Rs. P.	31-12-80 Rs. P.	31-3-81 Rs. P.
1000	9.50% Tunghbhadra Industries	H	1000.00	1000.00	1000.00
100	11.00% Trav. Chem. M.F.G. Right	M	100.00	100.00	100.00
1000	7.75% Tube Investments	Bg	965.00	965.00	965.00
	"U"				
5	9.00% United India Credit & Dev.	C	3.19	3.19	3.40
100	9.00% Universal Elec. (Mortgage)	C	90.00	90.00	90.00
	"V"				
100	10.50% Voltas Ltd. 83-87	B	90.00	90.00	90.00
100	11.00% Voltas Ltd. 86-90	B	97.00	97.00	97.00
	"W"				
100	8.00% Walchand Nagar Ltd. 80-84	B	72.50	72.50	72.50
100	8.00% W.H. Brady 72-77	B	98.00	98.00	98.00

PREFERENCE SHARES

Paid up per share Rs.	NAME OF SCRIPT		Ex.	FOR VALUATION DATE 1-1-64 Rs. P.	Diwali S.Y. 2037 Rs. P.	31-12-80 Rs. P.	31-3-81 Rs. P.
	"A"						
100	Agarpara Jute	7.00%	C	91.00	60.00	60.00	60.00
100	Agro Extracts	9.50%	Bg	-	50.00	50.00	50.00
100	Ahmedabad Advance	7.14%	B	77.00	50.00	50.00	50.00
100	Ahmedabad Cotton	7.72%	A	58.00	27.00	27.00	27.00
100	Ahura Welding R.C.	11.00%	M	-	100.00	100.00	100.00
100	Ajanta Textiles	9.50%	C	-	95.00	95.00	88.00
100	Ajit Textiles Mills 'B'	6.43%	A	65.00	35.00	35.00	35.00
100	-Do- 'C'	7.14%	A	73.00	40.00	40.00	40.00
25	-Do- 'D'	6.43%	A	17.00	8.00	8.00	8.00
100	Alebic Chemical Ist	9.00%	B	-	81.00	81.00	81.00
100	Alembic Chemical 3rd	9.00%	B	-	81.00	81.00	81.00
100	Alliance Jute	6.00%	C	-	104.00	104.00	103.00
100	Alkali & Chem.	11.00%	B	-	42.00	42.00	42.00
100	-Do-	5.00%	C	89.50	70.00	70.00	70.00
100	Allied Steels	9.50%	C	-	99.00	99.00	99.00
100	Aluminium Corpn.	6.50%	C	-	18.00	18.00	18.00
100	-Do-	6.50%	D	-	62.00	62.00	62.00
100	-Do-	8.80%	C	-	25.00	25.00	25.00
100	-Do-	8.80%	D	-	75.00	75.00	75.00
100	-Do-	9.30%	C	-	30.75	30.75	30.75
100	Aluminium Industries	9.50%	M	-	72.00	72.00	72.00
100	-Do-	9.50%	B	-	85.00	85.00	85.00
100	Amalgamated Develop	5.00%	C	37.00	40.50	40.50	40.50
100	Amruta Textile	6.50%	A	-	39.00	39.00	39.00
100	Amruta Textile	5.85%	A	-	30.00	30.00	30.00

Paid up per share Rs.	NAME OF SCRIPT		Ex.	FOR VALUATION DATE 1-1-64 Rs. P.	Diwali S.Y. 2037 Rs. P.	31-12-80 Rs. P.	31-3-81 Rs. P.
100	Amar Dye-Chemical	8.57%	A	97.50	72.00	72.00	72.00
100	-Do-	8.57%	B	97.50	72.00	72.00	72.00
25	Amarsinghji Mills	7.80%	A	-	8.25	8.25	8.25
25	-Do- II	5.20%	A	-	8.00	8.00	8.00
25	-Do- III	5.20%	A	-	8.00	8.00	8.00
100	Ambica Textile Mills	7.14%	A	-	51.00	51.00	51.00
100	Do-	5.72%	A	-	41.00	41.00	41.00
10	Amluckie Tea	7.00%	C	-	5.50	5.50	5.50
10	Amrit Banaspati	8.00%	D	-	6.00	6.00	6.00
10	Anandam Tea	7.00%	M	7.10	7.50	7.50	7.50
100	Andhra Cement	6.00%	M	85.00	67.00	67.00	67.00
100	-Do-	6.00%	Bg	-	58.00	58.00	58.00
100	-Do-	6.00%	H	-	100.00	100.00	100.00
100	Andhra Cotton	9.50%	H	-	100.00	100.00	100.00
100	-Do-	9.50%	M	-	100.00	100.00	100.00
100	Andhra Farm Chemicals	11.00%	H	-	100.00	100.00	100.00
100	Andhra Foundary	9.50%	M	-	100.00	100.00	100.00
100	Andhra Pradesh Paper	9.50%	H	-	100.00	100.00	100.00
100	Andhra Pradesh Steels	11.00%	H	-	100.00	100.00	100.00
100	Andhra Printers	10.00%	M	-	100.00	100.00	100.00
100	Andhra Printers N.R.C.	10.00%	M	-	100.00	100.00	100.00
100	Andhra Steel	9.50%	Bg	-	100.00	100.00	100.00
100	Andhra Sugar	9.50%	M	-	91.00	91.00	91.00
100	Andhra Sugar II "R.C."	9.50%	M	-	100.00	100.00	100.00
100	Andhra Valley	7.00%	B	-	45.00	45.00	43.00

PREFERENCE SHARES (Contd)

Paid up per share	NAME OF SCRIPT	Ex.	FOR VALUATION DATE			
			1-1-64	Diwali S.Y. 2037	31-12-80	31-3-81
Rs.			Rs. P.	Rs. P.	Rs. P.	Rs. P.
100	Andhra Valley 'A' 11.00%	B	-	90.00	90.00	90.00
100	Anglo India Jute 7.00%	C	98.00	62.00	62.00	56.00
100	Anglo Fresh 9.50%	M	-	80.50	80.50	70.00
100	Anil Starch 7.00%	A	-	47.00	47.00	47.00
100	Anniversary Investments 5.50%	C	-	22.00	22.00	14.75
100	Arbuda Textile Mills 7.14%	A	-	51.00	51.00	51.00
100	Arlabs 8.325%	B	-	59.50	59.50	59.50
100	Artos Breweries 9.50%	H	-	100.00	100.00	100.00
100	Aruna Sugar 11.00%	M	-	78.00	78.00	78.00
100	Aruna Textile Mills 5.00%	A	65.00	34.00	34.00	34.00
100	Arvind Textile Mills 4.50%	A	60.00	31.00	31.00	31.00
100	-Do- 'C' 4.50%	A	59.00	40.00	40.00	40.00
100	-Do- 5.00%	A	65.00	34.00	34.00	34.00
25	Aryodaya Ginning 5.72%	A	16.00	7.00	7.00	7.00
50	Aryodaya Spinning 5.72%	A	29.00	15.50	15.50	15.50
250	-Do- 7.14%	A	178.75	85.00	85.00	85.00
100	Ashoka Textile Mills 'B' 4.50%	A	57.00	30.00	30.00	30.00
100	-Do- 5.00%	A	58.00	33.00	33.00	33.00
10	Aspinwall & Co. 6.00%	M	6.91	3.75	3.75	3.75
100	Assam Brook Estates 6.00%	C	-	39.00	39.00	39.00
100	Associated Glass 9.50%	H	-	100.00	100.00	100.00
100	Associated Karanpura 4.50%	C	44.00	-	-	-
100	Associated Pulp 9.50%	A	-	125.00	125.00	125.00
100	Associated Stone 12.00%	B	-	100.00	100.00	100.00
10	Atal Terai Tea 4.62%	C	-	4.37	4.37	4.37
100	Auckland Jute 5.50%	C	72.00	75.00	75.00	43.00
100	-Do- 4.50%	C	59.00	60.00	60.00	35.00
10	A.V.Thomas(AlleppIy) 6.00%	M	6.15	2.47	2.47	2.47
10	-Do- (India) 5.00%	M	2.26	3.99	3.99	3.99
100	Auto Prod. Ist 9.30%	B	-	-	-	51.00
	"B"					
100	B.I.C. 8.00%	D	-	102.50	102.50	102.50
10	Bababudim Coffee 6.00%	M	6.82	5.50	5.50	5.50
100	Bajaj Electricals 9.50%	B	-	55.00	55.00	55.00
100	-Do- 9.50%	B	-	55.00	55.00	55.00
100	-Do- 9.50%	D	-	65.00	65.00	65.00
100	Ballarpur Ind. 9.30%	D	-	89.00	89.00	89.00
100	-Do- 9.30%	C	-	92.00	92.00	87.00
100	-Do- 9.30%	B	-	82.00	82.00	83.00
100	Bally Jute 10.00%	C	-	98.50	98.50	98.50
100	Banarhat Tea 6.50%	C	-	52.00	52.00	47.00
100	Banarhat Tea 9.30%	C	-	70.00	70.00	70.00
10	Bangalore Fort Farms 9.50%	Bg	-	5.00	5.00	5.00
£ 5	Baranagore Jute 'T' 5.00%	C	41.50	14.00	14.00	14.00
100	Baroda Rayon 9.50%	B	-	123.50	123.50	123.50
100	-Do- 9.50%	A	-	123.50	123.50	123.50
10	Basanti Textile Mills 6.25%	C	7.00	9.87	9.87	9.87
10	Bengal Chemical 10.50%	C	-	5.19	5.19	5.19
100	-Do- 6.50%	C	-	25.00	25.00	25.00
100	Bengal Jute 5.50%	C	70.00	50.00	50.00	50.00
100	BASF (India) 9.50%	B	-	103.00	103.00	103.00
5	BEBE "Non-Red" 6.25%	M	1.56	2.40	2.40	2.40
10	-Do- 'Red' R.C. 6.25%	M	4.35	4.30	4.30	-
100	Bengal Paper 6.00%	C	58.00	46.50	46.50	46.50
50	-Do- 7.00%	C	51.00	20.50	20.50	20.50
100	-Do- 'A' 7.00%	C	98.00	68.00	68.00	68 00
100	Bengal Paper 'C' 9.30%	C	-	90.00	90.00	90.00
100	Bengal Timber 8.00%	C	6.50	1.00	1.00	1.00
100	Bengal Tools Ltd. 9.50%	C	-	50.50	50.50	50.50
100	Bhagwati Pressing 5.00%	C	28.00	30.00	30.00	30.00
100	Bhagwati Textile Mills 9.50%	M	-	100.00	100.00	100.00
100	Bhalakia Mills 6.43%	A	45.00	37.50	37.50	37.50
100	-Do- 7.14%	A	55.00	40.00	40.00	40 00
100	Bharat Bijlee 11.00%	B	-	95.00	95.00	95.00
100	Bharat Carbon 'B' 9.50%	D	-	80.00	80 00	80 00
100	-Do- 'A' 9.75%	D	-	95.00	95 00	95.00

Paid up per share	NAME OF SCRIPT	Ex.	FOR VALUATION DATE			
			1-1-64	Diwali S.Y. 2037	31-12-80	31-3-81
Rs.			Rs P.	Rs P	Rs. P.	Rs. P.
100	Bhadrachalam Paper Board 11.00%	H	-	100.00	100.00	100.00
100	Bharat Gears 9.50%	D	-	160.00	160.00	160.00
100	-Do- 9.50%	B	-	190.00	190.00	190.00
100	Bharat Commerce 9.50%	C	-	86.00	86.00	86.00
100	Bharat Nidhi (T) 6.00%	D	48.00	32.00	32.00	32.00
100	-Do- 6.00%	C	48.00	25.00	25.00	25.00
100	Bharat Suryodaya 4.00%	A	44.00	38.00	38.00	38.00
100	Bharat Vijaya 5.00%	A	59.00	40.00	40.00	40.00
40	Bharat Vijaya 5.72%	A	-	13.00	13.00	13.00
100	Bhavani Text. Mill 9.50%	M	-	85.84	85.84	85.84
100	Bhopal Sugar 5.00%	B	60.00	28.00	28.00	28.00
100	Bhoruka Steel 9.50%	Bg	-	82.00	82.00	82.00
25	Bihari Text. Mills 5.72%	A	15.00	9.00	9.00	9.00
100	Bihari Text. Mills 6.43%	A	60.00	35.00	35.00	35.00
100	Bilaspur Spg. 9.30%	C	-	84.50	84.50	84.50
100	Binod Textile Mills 9.50%	MP	-	70.00	70.00	70.00
100	Binny Ltd. 9.75%	M	-	79.00	79.00	79.00
100	-Do- 9.75%	Bg	-	48.00	48.00	48.00
100	Birds Jute Exports 7.00%	C	-	7.00	7.00	6.75
100	Birla Jute 7.50%	C	79.50	56.00	56.00	56.00
100	Birla Cotton 9.30%	C	-	84.00	84.00	84.00
100	Blow Plast 9.50%	B	-	106.25	106.25	106.25
100	Blue Star (Coin) 7.80%	B	-	75.00	75.00	75.00
100	Bombay Potteries 9.50%	B	-	90.00	80.00	80.00
100	Bombay Silk Mills 5.00%	B	50.00	56.00	56.00	56.00
100	Bombay Sub. Elect. 11.00%	B	-	87.50	87.50	87.50
100	Bormahajan Tea 'C' 6.00%	C	48.34	39.00	39.00	39.00
100	Borrea Coal 6.50%	C	84.00	50.00	50.00	50.00
100	Bowreah Cotton Mills 'B' 7.00%	C	88.00	46.00	46.00	42.00
100	Bowreah Cotton Mills 'A' 8.00%	C	114.00	91.00	91.00	91.00
50	Bradbury Mills 10.00%	B	59.70	4.50	4.50	4.50
100	Brindavan Alloys R.C. 11.00%	Bg	-	100.00	100.00	100.00
100	B.R.Cotton 6.00%	B	101.00	30.00	30.00	30.00
10	Britannia Biscuits 8.00%	C	11.00	8.00	8.00	8.00
100	British India Corpn. 8.00%	B	110.00	-	-	-
100	-Do- 8.00%	C	108.00	78.00	78.00	46.00
10	Brunton Engg. 6.00%	M	8.25	3.00	3.00	3.00
30	Budge Budge Jute 11.00%	C	-	25.00	22.00	22.00
10	Burrakur Coal 'B' 6.00%	C	5.56	3.25	3.25	3.25
100	-Do- 7.00%	C	95.00	5.75	5.75	5.75
	"C"					
10	Calcutta Chemical 9.00%	C	-	7.94	7.94	7.94
10	-Do- 7.00%	C	-	6.50	6.50	6.50
100	Calcutta Credit Corpn. 5.50%	C	23.50	23.50	23.50	23.50
100	-Do- 8.50%	C	-	34.50	34.50	34.50
10	Calcutta Electric 'C' 7.50%	C	-	5.06	5.00	5.00
100	Calcutta Gas 5.50%	C	52.14	25.00	25.00	25.00
100	Calcutta Jute 6.50%	C	72.00	49.00	49.00	49.00
100	Calcutta Silk Mfg. 10.00%	C	-	88.00	88.00	88.00
100	-Do- New 10.00%	C	-	88.00	88.00	98.00
100	Caledonion Jute 7.00%	C	93.00	37.00	37.00	38.00
125	Calico Mills Ltd. Ist 6.43%	A	-	65.00	65.00	65.00
50	Calico Mills Ltd. 2nd 6.00%	A	-	23.00	23.00	23.00
50	-Do- 3rd 6.00%	A	-	25.00	25.00	25.00
10	Canara Land Investment 6.00%	Bg	-	9.30	9.30	9.30
10	Canara Workshop C.I.F. 5.00%	M	9.19	6.09	6.09	6.09
100	Carew & Co. 6.50%	C	73.50	43.50	43.50	43.50
100	Cauvery Sugar 'C' 7.80%	M	86.00	74.00	74.00	74.00
100	Cawnpore Sugar 8.00%	C	104.50	51.00	51.00	51.00
100	Cellulose Products 9.30%	A	-	65.00	65.00	65.00
100	Central India 11.00%	B	-	70.00	70.00	70.00
500	Central India Mills 10.00%	B	-	546.00	546.00	546.00
5	Central Scientific 6.00%	M	4.39	3.60	3.60	3.60

PREFERENCE SHARES *(Contd)*

Paid up per share Rs.	NAME OF SCRIPT		Ex.	FOR VALUATION DATE 1-1-64 Rs. P.	Diwali S.Y. 2037 Rs. P.	31-12-80 Rs. P.	31-3-81 Rs. P.
100	Century Enka	9.50%	B	-	83.00	83.00	83.00
100	Chamundeshwari Sugar	9.50%	Bg	-	100.00	100.00	100.00
10	Challapalli Sugar	5.00%	M	-	8.48	8.48	8.48
10	Chase Bright Steel	11.00%	B	-	7.00	7.00	7.00
100	Chemical & Plastics R.C.	9.50%	M	-	76.00	76.00	76.00
100	-Do- R.C.B.(Con.)	9.00%	M	-	103.50	103.50	103.50
100	Chemopulp Tissues	9.30%	C	-	60.00	60.00	60.00
100	Chettinadcement R.C.	11.00%	M	-	100.00	100.00	100.00
30	Cheviot Jute	11.00%	C	-	37.00	34.00	34.00
100	Chitavalash Jute	7.00%	C	89.00	77.00	77.00	75.00
100	Chowgule Matrix Hobs	11.00%	H	-	100.00	100.00	100.00
100	Chowgule Steam Ships	9.50%	B	-	100.00	100.00	100.00
100	CITRIC India	9.30%	B	-	120.00	120.00	120.00
100	Coastal Paper	11.00%	H	-	100.00	100.00	100.00
50	Cochin Malabar 'C'	7.00%	M	43.57	28.00	28.00	28.00
100	Coffee Lands	5.00%	Bg	-	41.00	41.00	41.00
100	-Do-	5.00%	M	59.50	46.00	46.00	46.00
100	Coimbatore Kamla Text.	9.50%	M	-	96.45	96.45	96.45
100	Colour-Chem.	11.00%	B	-	101.50	101.50	101.50
25	Consolidated Coffee	6.00%	Bg	-	13.25	13.25	13.25
25	-Do- C.T.F.	6.00%	M	16.16	12.75	12.75	12.75
100	Coimbatore Pioneer Text.	11.00%	M	66.68	32.88	32.88	32.88
100	Coim. Pioneer Fert.'C'	11.00%	M	-	100.00	100.00	100.00
100	Coonoor Tea 'C'	6.00%	M	71.40	46.81	46.81	46.81
5	Coorg Tea	7.50%	Bg	-	1.71	1.71	1.71
5	-Do- R.C.	7.50%	M	4.33	2.25	2.25	2.25
50	Corporation Bank	8.50%	Bg	-	27.04	27.04	27.04
50	-Do-	9.00%	Bg	-	32.50	32.50	32.50
50	-Do-	9.00%	M	-	28.41	28.41	28.41
50	-Do-	8.50%	M	-	25.47	25.47	25.47
100	Coromandel Agro Products	11.00%	H	-	100.00	100.00	100.00
10	Cottaned Rubber	7.50%	M	7.45	8.50	8.50	8.50
	"D"						
100	Dalhousie Jute	7.00%	C	91.00	72.00	72.00	72.00
10	Dalmia Cement	6.50%	D	-	6.50	6.50	6.50
10	-Do- R.C.	7.80%	M	8.10	6.80	6.80	6.80
10	-Do-	7.80%	B	8.04	5.75	5.75	5.75
10	-Do-	6.00%	C	7.87	5.25	5.81	5.40
100	Davangere Text.	9.50%	Bg.	-	91.00	91.00	91.00
5	Deccan Sugar C.T.F.	7.00%	M	4.44	2.40	2.65	2.40
25	Delhi Cloth Mills I, II	6.43%	D	17.12	-	16.25	16.25
25	-Do- III	5.71%	D	15.12	13.95	13.95	13.95
25	-Do- IV	7.14%	D	-	14.00	14.00	14.00
25	-Do- V	9.00%	D	-	23.12	23.12	23.12
25	-Do- VI	9.50%	D	-	20.25	20.25	20.25
100	Delhi Safe Deposit	6.00%	B	100.00	25.00	25.00	25.00
100	-Do-	10.00%	B	-	82.00	82.00	82.00
100	-Do-	9.00%	D	60.00	50.00	50.00	50.00
100	Dension Hydraulics	11.00%	H	-	100.00	100.00	100.00
40	Delta Jute	11.00%	C	-	40.00	39.00	39.00
100	Derco Cooling Coils	11.00%	H	-	100.00	100.00	100.00
100	Dharangadhara Chemical	11.00%	B	-	98.00	98.00	98.00
100	Dharangadhara Chemical	9.50%	B	-	78.00	78.00	78.00
100	-Do-	7.80%	D	-	88.00	88.00	88.00
100	-Do- R.C.I.	11.00%	M	-	93.32	93.32	93.32
100	-Do- R.C. II	9.50%	M	-	92.59	92.59	92.59
100	-Do- R.C. III	9.50%	M	-	100.00	100.00	100.00
10	Dimakusi Tea	8.00%	C	9.50	7.10	7.10	7.10

Paid up per share Rs.	NAME OF SCRIPT		Ex.	FOR VALUATION DATE Rs. P.	Diwali S.Y. 2037 Rs. P.	31-12-80 Rs. P.	31-3-81 Rs. P.
100	Disher Garh Power 'A'	5.00%	C	70.00	34.00	30.00	30.00
100	-Do- 'B'	4.50%	C	54.00	30.00	30.00	30.00
100	Dolphin Hotels	11.00%	H	-	100.00	100.00	100.00
100	Ductron Castings	9.50%	H	-	100.00	100.00	100.00
100	Duncan Agro Indust.	5.85%	C	-	-	-	51.00
100	Duncan Agro Indus.	8.00%	C	-	73.50	73.50	73.50
100	-Do- 'C'	7.50%	C	-	70.00	70.00	70.00
100	-Do- R.C.	6.50%	C	-	45.00	45.00	58.00
100	Duncan Bros	4.00%	C	56.50	40.25	40.25	38.50
100	Dunlop India	5.50%	C	68.00	40.50	40.00	37.00
100	-Do-	8.00%	C	108.00	67.00	66.00	63.00
	"E"						
100	East Coast Boat Builders	9.50%	H	-	100.00	100.00	100.00
100	East India Hotel 'C'	9.50%	C	-	73.00	73.00	73.00
100	-Do-	9.50%	B	100.00	77.00	77.00	58.00
100	-Do-	9.50%	D	-	70.00	70.00	70.00
100	East India Hotels	11.00%	Bg	-	100.00	100.00	100.00
100	-Do-	9.50%	Bg	-	100.00	100.00	100.00
10	E.I.D. Parry (India) R.C.	11.00%	M	-	8.75	8.75	9.30
10	-Do-	11.00%	B	-	6.75	6.75	6.75
100	Electric Construction	11.00%	C	-	74.00	74.00	74.00
10	Elgin Mills 'B'	5.00%	C	6.44	3.87	3.87	3.87
100	-Do-	8.00%	C	113.00	56.00	56.00	61.00
100	Elphin Stone Mills	7.00%	B	77.50	55.50	55.50	55.50
100	Ellenbari Indus.Gases	11.00%	C	-	60.00	60.00	60.00
100	Empire Jute	7.00%	C	95.00	10.50	10.50	10.50
100	Enfield Tyres R.C.	9.50%	M	-	54.00	54.00	54.00
100	Escorts Ltd.	9.50%	B	-	90.00	90.00	90.00
100	Escorts Ltd.	9.00%	D	92.00	92.00	92.00	92.00
100	Escorts Ltd.	9.00%	C	-	65.00	65.00	65.00
100	Escorts Ltd. R.C.	9.00%	Bg	-	92.00	92.00	92.00
100	-Do-	9.00%	B	97.00	65.00	65.00	65.00
100	-Do- R.C.	9.50%	Bg	-	100.00	100.00	100.00
100	-Do-	9.50%	B	-	92.00	92.00	92.00
100	-Do-	9.50%	D	-	100.00	100.00	100.00
100	-Do-	9.50%	C	-	88.00	88.00	88.00
100	-Do-	10.00%	B	-	72.50	72.50	72.50
100	-Do-	10.00%	Bg	-	102.00	102.00	102.00
100	-Do- R.C.A.	9.50%	Bg	-	100.00	100.00	100.00
100	Escorts Ltd.	10.00%	D	-	102.00	102.00	102.00
50	Estrella Batteries	7.14%	B	41.00	20.00	12.00	12.00
100	Everest Refrigerants	9.30%	B	-	59.00	59.00	59.00
	"F"						
100	Ferros Alloys-II	9.50%	H	-	100.00	100.00	100.00
100	-Do- III	9.50%	H	-	100.00	100.00	100.00
100	Fit Tight	11.00%	B	-	88.00	88.00	81.00
100	Fort Gloster Indus.	5.00%	C	66.62	39.00	39.00	40.00
100	-Do-	7.00%	C	111.00	60.00	60.00	60.00
100	Fort William Jute	7.00%	C	115.00	78.00	78.00	78.00
100	Frank Ross & Co.	9.50%	C	-	50.00	50.00	50.00
	"G"						
100	Galada Continuous	9.50%	H	-	100.00	100.00	100.00
12.50	Ganesh Flour II, III IV & V	4.00%	D	-	1.00	1.00	1.00
12.50	Ganesh Flour 'T'	7.00%	D	6.62	6.25	6.25	6.25
100	Gangappa Cables	9.50%	H	-	100.00	100.00	100.00
100	Gangawati Sugers R.C.	9.80%	Bg	-	100.00	100.00	100.00
100	Ganges Jute	10.40%	C	-	64.00	64.00	64.00
100	General Industrial 'A'	11.00%	C	-	98.00	98.00	98.00

PREFERENCE SHARES *(Contd)*

Paid up per share	NAME OF SCRIPT	Ex	FOR VALUATION DATE			
			1-1-64	Diwali S.Y. 2037	31-12-80	31-3-81
Rs.			Rs. P.	Rs. P.	Rs. P.	Rs. P.
100	Giellie Investment 6.00%	C	-	17.00	17.00	17.00
100	Gillanders Arbuthnot 5.00%	C	56.00	29.50	29.50	29.50
50	Girdhardas Harivallabh 5.72%	A	25.00	9.00	9.00	9.00
100	Gnanambikai C.T.F. 6.50%	M	89.54	62.84	62.84	62.84
100	Goa Carbon 9.50%	B	-	128.00	128.00	128.00
100	Godavari Plywoods 11.00%	H	-	100.00	100.00	100.00
100	Godfrey Phillips India 6.87%	B	-	32.00	32.00	32.00
100	Godfrey Phillips India 5.50%	C	60.75	40.00	40.00	40.00
100	Gourangdi Coal 5.00%	C	40.00	40.03	40.03	40.03
100	Gourepopre Jute 6.00%	C	89.00	39.50	39.50	39.50
100	Graphite India 9.50%	C	-	70.00	70.00	70.00
100	Greaves Cotton 5.00%	C	-	26.81	26.81	26.81
100	Greaves Cotton 6.00%	C	26.81	41.35	41.35	41.35
100	Gujchem Distt. 11.00%	A	-	75.00	75.00	75.00
100	Gujrat Machinery 'A' 9.50%	A	-	75.00	75.00	75.00
100	Gwalior Rayon 'A' 9.30%	MP	-	86.00	86.00	45.00
100	-Do- 'A' 9.30%	B	-	89.50	89.50	89.50
10	Gwalior Rayons 'A' 9.30%	Bg	-	81.50	81.50	81.50
10	Gwalior Rayon 'C' 9.30%	Bg	-	82.00	82.00	82.00
100	-Do- 'C' 9.30%	B	-	90.00	90.00	85.00
100	Gwalior Sugar 'R' 7.00%	B	-	70.00	70.00	70.00
100	-Do- 7.00%	B	-	40.00	40.00	40.00
	"H"					
100	Hada Steel Products 10.00%	D	-	-	-	79.00
100	Hada Textiles 9.50%	C	-	72.00	72.00	72.00
100	Haileyburia Tea 5.00%	M	52.00	41.00	41.00	41.00
100	Hastings Jute 6.00%	C	88.50	34.00	34.00	32.50
100	Hasimara Industries 7.00%	C	83.00	64.00	60.00	60.00
100	Hemalatha Textiles 5.00%	M	65.00	55.25	55.25	55.25
10	Highland Tea 6.00%	M	7.24	7.24	7.24	7.24
10	-Do- C.T.F. 6.00%	M	6.53	5.53	5.35	5.35
100	Hindustan Aluminium 9.00%	B	109.75	84.00	84.00	90.00
100	-Do- 'B' 9.30%	B	-	85.00	85.00	90.00
100	-Do- 9.00%	C	-	86.50	86.50	86.50
100	Hindustan Aluminium 'B' 9.30%	C	-	83.00	83.00	86.00
100	-Do- 'R' 9.00%	D	107.00	106.00	106.00	106.00
100	-Do- 'B' 9.30%	D	-	104.00	104.00	104.00
100	Hindustan Brown Boveri 8.57%	A	-	65.50	65.50	65.50
100	-Do- 8.57%	B	-	65.50	65.50	65.50
100	Hindustan Brown Boveri 8.57%	D	-	91.00	91.00	91.00
100	Hindustan Construction 6.50%	B	-	36.00	36.00	36.00
100	Hindustan Motors 9.30%	B	-	139.50	139.50	150.00
100	-Do- 9.30%	D	-	60.00	60.00	60.00
100	-Do- 9.30%	C	-	162.00	162.00	162.00
100	Hindustan National Glass 8.00%	C	94.12	80.00	80.00	80.00
100	Hindustan Polymers 9.50%	H	-	100.00	100.00	100.00
250	Hindustan Spg. Mills 7.00%	B	175.00	140.00	140.00	132.50
100	Hindustan Sugar 7.143%	B	80.00	69.00	69.00	69.00
12.50	H[illegible]stan Trans. 5.20%	B	-	1.00	1.00	1.00
100	Hind[illegible]an Wires 9.50%	B	-	100.00	100.00	100.00
100	Hoogl[illegible] Buildg. Invest. 4.50%	C	-	31.00	26.50	26.25
10	Hoogly Jute 10.00%	C	12.00	8.00	8.00	7.72
100	Howrah Jute 7.00%	C	95.00	20.00	20.00	20.00
100	Howrah Jute 'A' 7.00%	C	90.50	50.00	50.00	100.00
100	Hukum Chand Jute 7.00%	C	95.00	64.00	64.00	61.00
10	Humayun Properties 6.00%	C	7.19	5.50	5.50	5.50
100	Hyderabad Asbestos Cement	H	-	100.00	100.00	100.00
100	Hyderabad Carbon & Chem. 11.00%	H	-	100.00	100.00	100.00
100	Hyderabad Vanaspati 9.50%	C	-	25.50	25.50	25.50

Paid up per share	NAME OF SCRIPT	Ex	FOR VALUATION DATE			
			1-1-64	Diwali S.Y. 2037	31-12-80	31-3-81
Rs.			Rs. P.	Rs. P.	Rs P.	Rs. P.
	"J"					
100	India Carbon 2nd 9.30%	C	-	85.00	79.50	79.50
100	India Cement 7.50%	B	80.00	56.50	56.50	56.50
100	-Do- C.T. 7.50%	M	79.50	55.00	55.00	50.00
100	India Steam Ship 5.00%	C	58.00	39.00	39.00	34.50
10	India Steel Rolling 5.50%	M	7.20	6.35	6.35	6.35
100	India Sugar 9.50%	Bg	-	87 50	87.50	87.50
100	India Sugar 'C' 9.50%	M	-	74.00	74.00	74.00
100	-Do- R.C. 9.50%	M	-	75.00	75.00	75.00
100	Indian Dyestuff 8.58%	A	109.00	77.50	55.50	55.50
100	-Do- 8.58%	B	109.00	77.50	55.50	55.50
100	Indian Electro Chem 7.80%	A	-	40.00	40.00	40.00
100	Indian Hotels 9.30%	B	-	92.00	92.00	92.00
100	Indian Hume Pipe 5.00%	B	59.50	35.00	30.00	30.00
100	Indian Organic 9.30%	B	-	85.00	85.00	85.00
100	Indian Plastic 5.50%	C	38.50	34.50	34.50	34.50
100	Indian Rayon 'A' 10.00%	A	105.00	86.00	86.00	86.00
100	-Do- 'A' 10.00%	B	105.00	86.00	86.00	86.00
100	-Do- A.R.C. 10.00%	C	-	-	-	85.00
100	-Do- C.R.C. 9.30%	C	-	87.00	87.00	87.00
100	-Do- 'D' 9.50%	A	-	81.00	81.00	81.00
100	-Do- 'D' 9.50%	B	-	81.00	81.00	81.00
100	Indian Rayon 'C' 11.00%	A	-	87.00	84.50	87.00
100	Indian Rayon 'C' 11.00%	B	-	87.00	87.00	87.00
100	Indo Burma Petroleum 7.00%	B	-	38.00	38.00	38.00
100	Indo Burma Petroleum 7.00%	C	70.00	42.00	42.00	37.50
100	Industrial Cables 9.217%	D	-	100.00	100.00	100.00
	"J"					
100	Jaga Sea Foods 11.00%	H	-	100.00	100.00	100.00
100	Jagatjit Cotton 5.00%	C	80.08	80.00	80.00	80.00
100	-Do- 5.00%	D	-	70.00	70.00	70.00
100	Jain Tube Co. 9.50%	C	-	85.50	85.50	85.50
100	-Do- 9.50%	D	-	55.00	55.00	55.00
100	Jaipur Metal 7.00%	D	-	56.00	56.00	56.00
100	Jaipur Udhyog 3.00%	C	-	34.00	34.00	34.00
100	Jardine Henderson 5.00%	C	56.00	28.00	26.00	32.00
100	Jeypore Sugar 6.00%	M	81.00	72.00	72.00	72.00
100	-Do- II 7.00%	M	81.76	64.00	64.00	64.00
100	Jeyshree Chemical 4.50%	C	-	75.00	75.00	75.00
100	Jessop & Co. 5.00%	C	75.50	14.00	10.00	10.00
100	Jeyajeerao Cotton 'B' 9.30%	B	-	84.00	84.00	84.00
100	J.K.Chemicals 6.00%	B	-	73.00	73.00	73.00
100	J.K.Cotton C.R. 10.00%	C	-	101.00	101.00	101.00
100	-Do- 4.50%	D	-	90.00	90.00	90.00
100	J.K.Cotton 'R' 6.50%	D	100.00	100.00	100.00	100.00
100	J.K.Mfrs. 5.00%	C	-	86.00	86.00	86.00
100	J.K.Satohagri(Eng) 9.50%	C	-	4.50	4.50	4.50
100	J.K.Synthetics 9.50%	B	-	87.00	87.00	85.00
100	J.K.Synthetics C.R. 9.10%	C	-	-	-	82.00
100	J.K.Synthetics (New) 9.50%	C	-	88.00	88.00	88.00
100	-Do- 9.50%	D	-	37.00	37.00	37.00
100	Jyoti Engg. 9.50%	B	-	86.00	86.00	80.00
100	Jyoti 9.50%	A	-	86.00	86.00	80.00
	"K"					
100	Kalyanpur Lime 8.50%	C	-	101.25	101.25	101.25
100	-Do- 11.00%	C	-	102.75	102.75	102.75
100	Kamani Engg. 7.00%	B	-	45.00	45.00	30.00
100	-Do- II 9.50%	B	-	89.50	89.50	89.50
100	Kamarhatty Jute 'C' 6.00%	C	81.00	50.00	50.00	40.50
100	Kamkmarrah Jute 6.00%	C	81.00	65.00	65.00	100.00
100	-Do- R.C. 6.00%	C	-	60.00	60.00	50.00
100	Kanoria Chemical 9.50%	C	-	100.00	100.00	100.00
100	Kap Steel R.C. 11.00%	Bg	-	100.00	100.00	100.00
10	Karnataka Scooters 11.00%	Bg	-	10.00	10.00	10.00

PREFERENCE SHARES *(Contd)*

Paid up per share Rs.	NAME OF SCRIPT	Ex.	FOR VALUATION DATE 1-1-64 Rs. P.	Diwali S.Y. 2037 Rs. P.	31-12-80 Rs. P.	31-3-81 Rs. P.
10	Karnataka Scooters 11.00%	Bg	-	6.00	6.00	6.00
10	Karikode Rubber C.T.F. 6.00%	M	6.42	7.00	7.00	7.00
100	Kasturi & Sons R.C. 11.00%	M	-	78.00	78.00	78.00
100	Katihar Jute R.C. 11.00%	C	-	78.00	78.00	71.05
100	Kelvin Jute 7.00%	C	-	17.50	17.50	17.37
10	Kerala Rubber R.C. 9.50%	M	-	10.00	10.00	10.00
100	Kesar Sugar Ist 5.50%	B	-	35.00	35.00	35.00
100	Kesoram Industries 10.00%	C	-	79.00	79.00	75,00
100	-Do- 11.00%	C	-	89.00	89.00	89.00
100	Kettlewell Bullen 5.50%	C	60.00	32.50	33.00	31.50
100	-Do- 2nd 4.00%	C	61.00	36.50	36.50	36.50
100	Khatau Mills 4.00%	B	80.50	55.00	55.00	55.00
100	Khodiyar Pottery 10.00%	B	95.50	40.00	40.00	40.00
100	Khand Ferro 'B' 9.50%	B	-	64.00	64.00	64.00
10	Kil Kotagiri Tea 7.00%	M	7.31	5.50	5.50	5.50
100	Kinnison Jute 7.00%	C	93.00	17.00	17.00	17.00
100	Kirlampudi Sugar 5.50%	M	128.00	68.00	68.00	68.00
25	Kirloskar Bros 9.00%	B	-	20.00	20.00	20.00
25	-Do- 9.50%	B	-	20,00	20.00	20.00
100	Kirloskar Electric 9.50%	Bg	-	100.00	100.00	100.00
100	-Do- R.C. 9.50%	M	-	100.00	100.00	100.00
10	Kirloskar Oil Engine 9.50%	B	-	7.75	7.75	7.75
100	Kothari Plantations 6.00%	C	-	75.00	75.00	75.00
10	Kothari (Madras) 9.30%	M	-	7.50	7.50	7.50
10	Kothari (Madras) 9.30%	B	-	7.50	7.50	7.50
100	Kumardhubi Engg.R.C. 9.50%	C	-	40.00	40.00	40.00
100	-Do- 9.50%	C	-	41.00	41.00	41.00
100	Kumardhubi Fire Clay 5.50%	C	65.00	93.00	93.00	93.00
10	Kumbakonam Electric 6.00%	M	7.80	8.25	8.25	8.25
10	Kurchermala Plantations C.T.F. 6.50%	M	-	8.50	8.50	5.50
100	Kusum Products 5.50%	C	64.00	49.00	49.00	49.00
	"L"					
500	Laxmi Vishnu Cotton 7.00%	B	390.00	130.00	130.00	130.00
250	-Do- 5.25%	B	146.00	51.00	51.00	51.00
100	Laxmi Starch 10.00%	B	-	67.50	67.50	67.50
50	Larseh & Joubro 9.50%	B	-	47.00	47.00	39.50
50	-Do- 9.50%	Bg	-	42.00	38.50	42.00
100	Lersen & Toubro 5.00%	B	82.00	44.00	37.00	37.00
100	-Do- 5.00%	Bg	-	100.00	100.00	100.00
100	Lawrence Investment 'B' 5.50%	C	-	11.00	11.00	11.00
100	-Do- 'A' 7.00%	C	-	21.00	21.00	21.00
100	Light Roofing R.C. 5.50%	M	-	51.00	51.00	51.00
100	Loyal Textile Mills 5.00%	M	62.00	47.00	47.00	47.25
	"M"					
100	Machinery Mfg. 4.00%	B	-	32.00	32.00	32.00
100	-Do- 4.00%	C	53.00	42.50	39.00	39.00
100	Macneil & Magor 9.30%	C	-	69.00	69.00	69.00
100	Madanapalle Spg. 9.50%	H	-	100.00	100.00	100.00
100	Madras Aluminium 9.30%	B	-	102.00	102.00	102.00
100	-Do- R.C. 9.80%	M	-	94.00	94.00	94.00
100	Madras Cement 'C' 11.00%	M	-	121.00	121.00	121.00
100	Madras Cement R.C. 11.00%	M	-	77.00	77.00	77.00
100	Madras Spinners 9.50%	M	-	100.00	100.00	100.00
100	Madras Vanaspati 5.50%	M	29.00	94.00	94.00	94.00
100	Mafatlal Fine I. 6.43%	A	81.00	51.00	51.00	35.00
100	-Do- II 6.43%	A	-	51.00	51.00	35.00
100	Mafatlal Fine I 6.43%	B	74.00	55.50	55.50	35.00
100	-Do- II 6.43%	B	73.50	50.50	50.50	35.00
100	Mafatlal Eng. 11.00%	B	-	78.00	78.00	78.00

Paid up per share Rs.	NAME OF SCRIPT	Ex.	FOR VALUATION DATE 1-1-64 Rs. P.	Diwali S.Y. 2037 Rs. P.	31-12-80 Rs. P.	31-3-81 Rs. P.
100	Maharaja Shree Umaid 5.00%	C		52.00	52.00	52.00
250	Maharashtra Sugar 10.00%	B	240.00	197.50	197.50	197.50
100	Mahendra Mills 6.50%	A	85.00	45.00	45.00	45.00
80	Maheshwari Mills 7.14%	A	30.00	19.50	19.50	19.50
100	Mahindra 9.80%	B	-	75.00	68.00	68.00
100	-Do- 9.30%	B	-		-	84.00
100	Mahindra & Mahindra 7.80%	C	90.75	73.00	73.00	73.00
100	Mahindra Ugine 11.00%	B	-	87.00	87.00	87.00
100	-Do- 11.00%	A	-	87.00	87.00	87.00
20	Malabar Agricultural 6.00%	M	11.38	5.31	5.31	5.31
100	Mandya National Paper 7.00%	Bg	72.00	44.00	44.00	44.00
100	-Do- 7.00%	B	85.00	28.00	25.00	25.00
50	Maneklal Harilal 4.50%	A	23.00	18.00	18.00	18.00
100	Mangalore Chemical 9.50%	Bg	-	130.50	130.50	130.50
10	Maratt Rubber C.T.F. 5.00%	M	-	2.99	2.99	2.99
10	Maratt Rubber C.T.F. 10.00%	M	-	10.00	10.00	10.00
50	Marikar 9.00%	M	44.70	30.00	30.00	30.00
100	Marshall (Mfg.) 'C' 10.00%	M	-	65.00	65.00	65.00
100	Martin Burn 5.00%	C	80.50	18.00	17.25	17.25
100	Mayurakshi Cotton 9.50%	C	-	98.50	98.50	98.50
100	Mcleod & Co. IInd 5.00%	C	44.50	25.00	25.00	18.50
100	-Do- Ist 5.00%	C	61.25	30.00	30.00	30.00
100	Mc Dowell C.T.F. 6.00%	M	72.27	61.00	61.00	61.00
100	Kckenzies -I 7.86%	B	75.00	11.00	11.00	11.00
100	Mckenzies-II 7.86%	B	69.50	7.00	7.00	7.00
100	Meenakshi Oil 11.00%	Bg	-	100.00	100.00	100.00
10	Mercantile Credit Corpn. 11.00%	Bg	-	10.00	10.00	10.00
10	Mercara 6.00%	M	6.50	6.00	6.00	6.00
100	Metal Box 6.00%	C	77.50	33.75	33.75	33.75
100	Metal Box 6.00%	B	-	-	-	29.00
100	Metal Corporation 5.00%	C	92.50	236.00	236.00	236.00
10	Mettur Chemical C.T 9.30%	Bg	-	7.50	7.50	7.30
10	-Do- 9.30%	Bg	-	9.70	9.70	9.70
10	-Do- 'C' 9.30%	M	-	7.30	7.30	7.30
10	Midland Rubber 6.00%	B	7.20	4.76	4.76	4.76
10	-Do- 6.00%	M	6.60	4.75	4.75	4.75
25	Mlamally Tea 7.50%	M	20.65	15.50	15.50	15.50
10	Modern Converters 5.00%	C	-	4.00	4.00	4.00
100	Modi IMD 9.50%	D	-	80.00	80.00	80.00
100	Modi Spg. 9.50%	M	-	82.74	82.74	82.74
10	Moheema Tea 6.00%	C	4.75	4.00	4.00	4.00
10	Mopeds India 10.00%	H	-	10.00	10.00	10.00
10	-Do- 10.00%	M	-	10.00	10.00	10.00
100	Morarji Mills 6.43%	B	72.00	45.00	45.00	35.50
25	Motor & Gen. Finance- Finance I 4.28%	B	36.00	36.00	36.00	36.00
25	-Do- 4.28%	D	32.00	30.50	30.50	30.50
10	Motor & Gen. Finance-II 10.00%	D	10.00	8.50	8.50	8.50
100	Morganwalker Jute 12.00%	C	-	41.00	41.00	41.00
10	Murphulani Tea (Preford)	C	-	18.50	18.50	18.50
10	Murphulani Tea (Pre ord.)	C	-	18.50	18.50	18.50
100	Mysore Acetate & Chem. 9.50%	Bg	-	100.00	100.00	100.00
10	Mysore Amalgamated 6.00%	M	5.51	6.00	6.00	6.00
100	Mysore Breweries 9.50%	Bg	-	100.00	100.00	100.00
10	Mysore Chem. Mfrs. 6.00%	Bg	6.74	5.68	5.68	5.68
10	-Do- 6.00%	M	6.73	7.00	7.00	7.00
100	Mysore Cement R.C. 11.00%	M	-	100.00	100.00	100.00
100	-Do- R.C. 11.00%	Bg	-	100.00	100.00	100.00
100	Mysore Kirloskar (75-80) 11.00%	B	-	64.50	64.50	64.50
100	-Do- (80-85) 11.00%	B	-	80.00	80.00	80.00
100	-Do- R.C. 11.00%	Bg	-	83.50	-	83.50

PREFERENCE SHARES (Contd)

Paid up per share	NAME OF SCRIPT	Ex.	FOR VALUATION DATE 1-1-64	Diwali S.Y. 2037	31-12-80	31-3-81
Rs.			Rs P	Rs. P	Rs P	Rs P
100	-Do- R.C. 11.00%	Bg	-	100.00	100.00	100.00
100	Mysore Petrochemicals 9.50%	Bg	-	100.00	100.00	100.00
10	Mysore Plantations 6.00%	M	7.00	6.15	6.15	6.15
100	Mysore Snack Foods 9.50%	Bg	-	100.00	100.00	100.00
	"N"					
100	Nagarjuna Steel 11.00%	H	-	100.00	100.00	100.00
100	Nagri Mills 5.72%	A	65.00	34.00	34.00	34.00
100	Naihati Jute 4.50%	C	90.00	30.50	30.50	28.50
100	-Do- 7.00%	C	125.00	40.00	40.00	40.00
85	Narang Industries 6.00%	D	-	21.00	21.00	21.00
100	National Pipe & Tubes 5.50%	C	-	20.00	28.00	20.00
100	National Rayon 5.55%	A	72.50	35.00	35.00	33.00
100	-Do- 5.55%	B	72.00	35.50	33.00	33.00
100	National Rubber Mfg. 6.00%	C	73.50	55.50	55.50	55.50
10	National Tannery 5.00%	C	3.35	3.35	3.35	3.35
100	Nav Bharat Vanijya 5.85%	C	-	57.50	57.50	57.50
100	Navsari Cotton 7.14%	B	-	43.00	43.00	43.00
10	Neelamalai Tea 5.00%	M	5.49	4.60	4.60	4.60
10	Negapatam Electric 6.00%	M	7.40	7.80	7.80	7.80
10	Neiveli Ceremics 'B' 9.50%	M	-	10.00	10.00	10.00
10	Nelliam Pathy Tea 6.00%	B	7.28	6.20	6.20	6.20
100	Nelliamria Jute 6.00%	C	76.00	60.00	52.00	50.00
10	Nelliampathy Tea 6.00%	M	6.90	4.75	4.75	4.75
100	New Central Jute 7.00%	B	92.50	90.50	90.50	90.50
100	New Central Jute 7.00%	C	88.00	101.00	103.00	104.00
25	New Commercial 5.72%	A	-	7.00	7.00	7.00
50	-Do- 'B' 7.14%	A	70.00	14.00	14.00	14.00
100	New Cotton Mills 'B' 4.50%	A	50.00	30.00	30.00	30.00
100	-Do- 5.50%	A	54.00	30.00	30.00	30.00
200	New Great Mills 5.50%	B	120.00	70.00	70.00	70.00
100	New India Fisheries 6.00%	B	101.00	77.00	77.00	77.00
100	New India Sugar 12.21%	C	-	84.00	84.00	84.00
100	New Jehangir Mills 7.14%	A	-	32.00	32.00	32.00
100	New Rajpur Mills 5.72%	A	50.00	30.00	30.00	30.00
100	New Rajpur Mills 'B' 6.43%	A	42.00	31.00	31.00	31.00
100	New Samanbagh Tea 8.00%	C	90.50	25.00	25.00	25.00
100	New Swadeshi Mills 11.00%	A	-	85.00	85.00	85.00
100	-Do- 11.00%	B	-	85.00	85.00	85.00
10	Nilambur Rubber 6.00%	M	5.17	4.60	4.60	4.60
5	Nilgiri Tea 8.00%	Bg	-	2.85	2.85	2.85
5	-Do- R.C. 8.00%	M	3.78	3.65	3.65	3.65
100	Nimar 'A' 9.50%	B	-	30.00	30.00	30.00
25	Nizam Sugar 8.00%	H	-	15.00	15.00	15.00
100	North Brooke Jute 5.50%	C	91.00	43.50	43.50	38.00
100	Nutan Mills 4.50%	A	52.00	30.00	30.00	30.00
	"O"					
100	Okayti Tea 7.00%	C	84.50	85.00	85.00	85.00
100	-Do- 10.00%	C	-	80.00	80.00	80.00
100	Onoal Investments 6.50%	C	-	79.25	79.25	79.25
[illegible]	Orient Paper 5.50%	B	61.00	35.00	35.00	35.00
[illegible]	-Do- 7.86%	B	86.00	65.00	65.00	65.00
100	Orient Paper 7.86%	C	-	59.50	58.00	58.00
100	-Do- 5.50%	C	90.00	41.50	40.00	35.00
[illegible]	Orient Abrasives 9.50%	C	-	89.00	89.00	89.00
[illegible]	-Do- 9.50%	B	-	91.00	91.00	91.00
[illegible]	Orissa Textile Mills 5.00%	C	58.50	29.00	29.00	29.00
[illegible]	Oriental Ind. 5.00%	B	-	29.00	29.00	29.00

Paid up per share	NAME OF SCRIPT	Ex.	FOR VALUATION DATE 1-1-64	Diwali S.Y. 2037	31-12-80	31-3-81
Rs			Rs P.	Rs P	Rs P	Rs P.
	"P"					
100	Pandyan Hotel R.C. 9.50%	M	-	100.00	100.00	100.00
100	Panyam Cement 9.30%	Bg	-	78.25	78.25	78.25
100	-Do- 9.30%	H	100.00	92.55	92.55	92.55
100	-Do- 9.30%	M	77.11	93.00	93.00	93.00
100	-Do- R.C. 9.50%	Bg	-	78.09	78.09	78.09
100	Panyam Cement 9.50%	H	-	92.55	92.55	92.55
100	-Do- 'D' 9.50%	M	-	85.02	85.02	85.02
100	-Do- R.C. 9.5% 9.50%	M	-	94.75	94.75	94.75
10	Parrys Confectionary 5.00%	M	7.40	4.85	4.85	4.85
25	Parsuram Pottery 4.00%	B	17.00	17.00	17.00	17.00
25	-Do- 6.00%	B	26.00	26.00	26.00	26.00
100	Patell Mills 6.43%	A	55.00	100.00	100.00	100.00
100	Peermade C.T.F. 6.00%	M	78.00	65.00	65.00	65.00
100	Peirce Leslie R.C. 9.30%	M	-	72.00	72.00	72.00
10	Periyar Chemicals R.C. 9.50%	M	-	10.00	10.00	10.00
50	Perfect Potteries	MP	-	35.00	35.00	35.00
100	Plastic Resins R.C. 9.50%	M	-	100.00	100.00	100.00
100	Poddar Mills 7.00%	B	-	32.00	32.00	34.00
100	-Do- 11.00%	B	-	92.00	92.00	92.00
100	Poddar Project 9.50%	C	-	86.00	86.00	86.00
100	Polson 6.00%	B	70.00	38.00	38.00	38.00
10	Poona Industrial Hotels 9.50%	Bg	-	10.00	10.00	10.00
10	Poonmudi Agency C.T.F. 6.00%	M	-	9.20	9.20	9.20
100	Poysha Industrial 9.50%	B	-	88.00	88.00	88.00
125	Prasad Mills 6.43%	A	-	55.00	55.00	55.00
100	Premier Bre 'C' 9.50%	M	-	100.00	100.00	100.00
100	Premier Cables R.C. 9.30%	M	-	100.00	100.00	100.00
100	Premier Const. 6.50%	B	-	36.50	36.00	36.00
10	Premier Const. 3rd 4.50%	B	5.16	2.65	2.65	2.60
100	Promain Ltd. 10.00%	D	-	15.00	15.00	15.00
10	Protein Products 9.50%	M	-	7.00	7.00	8.00
10	Pullangode Rubber 6.00%	M	6.71	5.42	5.42	5.42
100	Punjab Anand 9.50%	B	-	86.00	86.00	86.00
100	Punalur Paper R.C. 9.50%	M	-	100.00	100.00	[illegible]
100	-Do- R.C. 9.50%	C	-	53.00	53.00	53.00
100	Punjab Trac. 9.50%	B	-	90.00	90.00	90.00
10	Purtabpur Co. 10.00%	C	10.56	7.50	7.50	7.50
100	Pussimbing Tea 7.00%	C	87.00	100.00	100.00	100.00
	"R"					
100	Raipur Mfg. 4.50%	A	69.00	31.00	31.00	31.00
10	Rajagiri Rubber 6.00%	B	6.48	4.80	4.80	4.80
10	Rajendra Coffee 5.50%	M	[illegible]	5.45	5.45	5.45
10	-Do- 6.00%	M	5.90	4.55	4.55	[illegible]
100	R.G. Ispat 9.50%	D	-	67.50	67.00	67.00
10	Rajagiri Rubber 6.00%	M	6.50	4.75	4.75	4.75
100	Rajasthan Spg.&Wvg. 9.00%	D	-	100.00	100.00	100.00
100	Rallis India 6.00%	B	60.50	32.50	32.50	32.50
100	Rallis India 6.00%	C	62.00	40.00	40.00	40.00
100	-Do- 'C' 6.00%	M	62.00	38.00	38.00	38.00
10	Rameshwara Jute 6.00%	C	12.44	6.00	6.00	6.00
50	Ram Krishan Mills 5.71%	A	25.00	20.00	20.00	20.00
100	Ramnuggar Cane Sugar 6.00%	C	82.00	53.50	53.50	53.50
5	Rane (Madras) R.C. 10.00%	M	-	3.10	3.10	[illegible]
10	Rane Brake R.C. 9.30%	M	-	10.00	10.00	10.00
100	Ravalgaon Sugar [illegible]	B	[illegible]	34.00	34.00	34.00
100	Raymond Wollen [illegible]	B	-	40.00	40.00	[illegible]
100	-Do- [illegible]	C	-	66.50	66.50	[illegible]
[illegible]	Raza Textiles 'A' [illegible]	D	-	48.00	48.00	[illegible]
10	-Do- 'B' [illegible]	D	6.75	5.50	5.50	[illegible]

PREFERENCE SHARES (Contd)

Paid up per share	NAME OF SCRIPT	Ex.	FOR VALUATION DATE			
Rs.			1-1-64 Rs. P.	Diwali S.Y. 2037 Rs. P.	31-12-80 Rs. P.	31-3-81 Rs. P.
100	Regent Estate 4.00%	C	34.00	7.00	7.00	7.00
100	Reliance Jute & Ind. 7.00%	C	120.00	67.00	67.00	67.00
100	Rohit Textile Mills 5.50%	A	58.00	40.00	40.00	40.00
100	Rohit Textiles Mills 2nd 5.72%	A	-	30.00	30.00	30.00
100	Rohtas Industries "A" 7to9 %	B	100.00	59.00	59.00	59.00
100	Rohtas Industries 'B' 4.25%	C	-	25.00	25.00	27.00
100	-Do- 'B' 4.50%	B	-	29.00	29.00	29.00
100	Rohtas Indus. 7.00%	C	1.00	50.00	50.00	60.00
100	Rohtas Indus Ist 7to9%	D	99.00	69.00	69.00	69.00
100	-Do- IInd 4.50%	D	57.00	67.00	67.00	67.00
50	Rustam Jehangir Mills 5.72%	A	-	17.00	17.00	17.00
10	Ryam Sugar 6.00%	C	5.94	14.75	14.75	14.75
	"S"					
100	Sahney Paris Rohne 11.00%	H	-	100.00	100.00	100.00
10	Salem Erode Tea 6.50%	M	-	5.65	5.65	5.65
100	Sandurman Ganese & Iron Ores 9.80%	Bg	-	85.34	85.34	85.34
100	-Do- 'B' 9.80%	Bg	-	100.00	100.00	100.00
50	Sarangpur Cotton 5.72%	A	-	16.00	16.00	16.00
100	Sarangpur Cotton 5.72%	A	-	31.00	31.00	31.00
100	Saraspur Mills 4.50%	A	51.00	31.00	31.00	31.00
100	Saraswati Ind. Syd. 8.00%	D	-	75.00	75.00	75.00
100	Sarvaraya Text. Mills 7.80%	M	95.54	88.67	88.67	88.67
100	Saroj Alloys 9.50%	Bg	-	100.00	100.00	100.00
100	Saurashtra Cement 9.50%	B	-	93.00	93.00	93.00
50	Sayaji Textile Mills 'B' II 4.50%	A	19.00	16.00	16.00	16.00
100	Sayaji Textile Mills V 6.43%	A	-	30.00	30.00	30.00
100	-Do- 'A' II,III,IV, VI. 5.71%	A	-	41.00	41.00	41.00
100	-Do- Spl. 8.57%	A	-	47.00	47.00	47.00
100	Sen Raleigh 5.00%	C	146.00	45.00	45.00	45.00
10	Seshasayee Industries 6.25%	M	-	11.90	11.90	11.90
100	Shah Construction 9.25%	A	-	101.00	101.00	101.00
100	Shakti Sugar R.C. 9.30%	M	-	97.00	97.00	97.00
100	Shama Engine 9.30%	D	75.00	75.00	75.00	75.00
10	Shauma Vanijya Prints 11.00%	C	-	95.00	76.00	70.50
100	Shaw Wallace 6.00%	C	57.25	39.25	38.50	34.50
100	Shaktigarh Text. Indus. 9.50%	C	-	75.00	75.00	75.00
100	Shethia Minning 9.50%	B	-	101.00	101.00	101.00
100	Shimoga Steel R.C. 11.00%	Bg	-	100.00	100.00	100.00
100	Shivmoni Steel R.C. 9.50%	Bg	-	100.00	100.00	100.00
100	Shri Ambica Jute 7.50%	C	90.50	30.00	30.00	30.00
100	Shree Bhawani Ind. 8.00%	C	78.00	78.00	78.00	78.00
100	-Do- Cotton 8.00%	D	-	50.00	50.00	50.00
100	Shree Digvijay Cement 5.00%	B	78.50	42.00	42.00	40.00
100	Shree Digvijay Cement 5.00%	D	76.00	66.00	66.00	66.00
100	Shri Digvijay Woollen 8.57%	B	93.50	50.00	50.00	50.00
100	Shree Hanuman Sugar 9.30%	C	-	80.00	80.00	80.00
100	-Do- R.C.(New) 9.30%	C	-	95.00	95.00	95.00
100	Shree Krishna Gyanodaya "A" 6.00%	C	62.00	68.00	68.00	68.00
100	Shree Krishna Gyanodaya "B" 5.00%	C	45.00	48.50	48.50	48.50
100	Shri Madhusudan Mills 4.50%	C	57.00	15.00	15.00	15.25
100	Shri Niwas Cotton Mills 4.00%	B	67.00	33.00	33.00	33.00
100	-Do- 4.00%	C	48.80	84.80	84.80	84.80
100	Shree Rajendra Mills 9.50%	M	-	100.00	100.00	100.00
100	Shree Ram Fibres 9.50%	B	-	182.00	182.00	182.00
100	Shree Ram Krishan Steel 10.00%	M	-	100.00	100.00	100.00
100	Shree Rayalaseema Paper 11.00%	H	-	100.00	100.00	100.00
100	Shree Ram Bearings 9.30%	B	-	85.00	85.00	85.00
100	Shree Rishaba Investment 6.00%	D	-	5.00	5.00	5.00

Paid up per share	NAME OF SCRIPT	Ex.	FOR VALUATION DATE			
Rs.			1-1-64 Rs. P.	Diwali S.Y. 2037 Rs. P.	31-12-80 Rs. P.	31-3-81 Rs. P.
100	Shree Synthetics 9.50%	C	-	81.00	81.00	81.00
100	Shree Sarvaraya Sugar 9.50%	M	10.00	10.93	10.93	10.93
100	Shree Valliappa Text. 9.30%	M	-	100.00	100.00	100.00
100	Silver Cotton Mills 5.72%	A	-	28.00	28.00	28.00
100	-Do- 7.52%	A	-	28.00	28.00	28.00
100	Simco 8.57%	MP	-	70.00	70.00	70.00
100	Sirpur Paper 6.00%	B	87.00	42.00	42.00	42.00
100	Sirpur Paper 6.00%	C	78.00	64.00	54.50	54.50
100	Sirpur Paper 6.00%	H	82.50	51.50	51.50	51.50
100	Sirsilk Text. 6.00%	H	125.00	53.00	52.00	53.00
100	Sivanandha Steel 9.50%	M	-	100.00	100.00	100.00
100	S.K.G.Sugar 'A' 6.00%	D	-	78.00	78.00	78.00
100	S.K.G. Sugar 'B' 5.00%	D	-	46.00	46.00	46.00
50	Smith Stain Street 10.00%	C	74.00	41.00	41.00	41.00
100	Sonai River Tea 8.00%	C	66.00	80.00	80.00	80.00
10	South India Sugar 9.30%	M	-	10.12	10.12	10.12
10	Southern Steel 9.50%	H	-	10.00	10.00	10.00
100	Southern Steel Met 9.50%	Bg	-	100.00	100.00	100.00
100	Special Steel 11.00%	B	-	91.00	91.00	91.00
10	Spencer & Co. 'A' 6.50%	M	6.78	4.40	4.00	3.95
10	-Do- 8.50%	M	9.30	7.12	7.12	5.15
100	S.P.I.C. 9.50%	M	-	105.00	105.00	105.00
100	-Do- 9.50%	Bg	-	90.00	90.00	90.00
100	Standard Mill Ist 5.72%	A	-	50.50	46.00	46.00
100	-Do- 2nd 5.72%	A	-	45.50	46.00	46.00
100	-Do- Ist 5.72%	B	80.80	46.00	46.00	46.00
100	Standard Mills 2nd 5.72%	B	73.00	46.00	46.00	46.00
100	Standard Motors 6.50%	M	89.50	140.00	140.00	124.00
100	Star Paper Ist 5.00%	B	73.00	73.00	73.00	73.00
100	-Do- IInd 9.80%	C	-	88.00	88.00	88.00
100	-Do- IIIrd 7.00%	B	91.00	58.00	58.00	58.00
100	Star Paper 5.00%	C	68.00	55.00	55.00	55.00
100	-Do- Ist 5.00%	D	68.00	67.00	67.00	67.00
100	Star Paper - III 9.80%	D	-	75.00	75.00	75.00
100	-Do- (Conut.) 7.00%	D	82.00	76.00	76.00	76.00
10	Steel Products 5.00%	C	4.56	2.81	2.81	2.81
100	Straw Products 11.00%	B	-	93.50	93.50	93.50
100	-Do- 9.50%	B	-	92.00	92.00	92.00
10	Sun Papers R.C. 9.50%	M	-	10.00	10.00	10.00
100	Supreme Industries 6.25%	B	-	41.00	41.00	41.00
100	Supreme Industries 6.25%	A	63.00	41.00	41.00	41.00
100	Sun Rise Auto 11.00%	Bg	-	50.00	50.00	50.00
100	Surat Electricity 6.50%	B	104.00	59.50	59.50	59.50
100	Surat Electricity 11.00%	B	-	78.00	78.00	78.00
100	Surat Textile Mills 5.84%	A	-	45.00	45.00	45.00
100	Suri & Nayar 9.50%	Bg	-	100.00	100.00	100.00
10	Surya Laxmi Cotton 10.00%	H	-	10.00	10.00	10.00
100	Swadeshi Mills 7.14%	B	86.00	48.00	48.00	48.00
100	Swadeshi Cotton Mills 6.00%	C	69.00	25.00	25.00	11.25
100	Swadeshi Cotton Mills 6.00%	D	71.00	64.00	64.00	64.00
10	Swadeshi (P.Ord.) 4.00%	B	-	10.40	10.40	10.40
100	Swadeshi (Kanpur) 8.57%	B	69.00	69.50	69.50	69.50
100	Swadeshi Polytex 9.50%	MP	-	85.00	85.00	85.00
100	Swadeshi Polytex 9.50%	Bg	-	100.00	100.00	100.00
100	Swadeshi Polytex 9.50%	D	-	85.00	85.00	85.00
10	Swastik Rubber 9.00%	B	-	3.76	3.76	3.76
10	-Do- 9.50%	B	-	4.00	4.00	4.00
	"T"					
10	Talayar Tea 'C' 7.00%	M	6.25	6.10	6.10	6.10
100	Tarun Commercial Mills 8.57%	A	-	60.00	60.00	60.00
100	Tata Chemicals 7.14%	B	91.50	51.50	51.50	45.00
100	-Do- 7.14%	A	-	51.50	52.00	51.50
100	Tata Engg.'A'(New) 9.00%	B	-	84.00	84.00	85.00

PREFERENCE SHARES (Contd)

Paid up per share Rs.	NAME OF SCRIPT	Ex.	FOR VALUATION DATE 1-1-64 Rs. P.	Diwali S.Y 2037 Rs. P.	31-12-80 Rs P	31-3-81 Rs. P
100	Tata Engg. & Loco. CRA 9.00%	C	-	85.00	83.00	83.00
100	Tata Engg. & Loco 9.00%	A	-	91.50	84.00	85.00
100	Tata Hydro Electric 7.00%	B	100.00	50.50	42.00	43.00
100	Tata Iron & Steels Ist 6.00%	A	120.50	70.00	84.00	60.50
100	-Do- 2nd 7.50%	C	-	50.00	50.00	50.00
100	Tata Iron & Steels 2nd 'A' 7.50%	A	-	49.00	49.00	49.00
150	Tata Iron & Steel 2nd 7.50%	A	101.50	51.00	51.50	51.50
150	-Do- Ist 6.00%	B	-	70.00	70.00	57.00
150	-Do- 6.00%	C	-	68.00	68.00	68.00
100	Tata Iron & Steel 2nd 'A' 7.50%	A	101.25	57.00	51.50	60.00
100	-Do- 2nd 7.50%	B	102.00	57.00	51.50	50.00
100	Tata Mills (Textile) 9.50%	B	-	80.00	80.00	80.00
100	Tata Oil Mills 4.50%	B	59.00	31.00	27.00	27.00
100	Tata Oil Mills 'A' 11.00%	B	-	80.00	90.00	70.00
100	Tata Power 7.50%	B	-	45.00	47.00	47.00
100	Tata Power 'A' 11.00%	B	-	87.50	87.50	70.00
10	Teekoy Rubber 6.00%	M	5.23	4.50	4.50	4.50
10	Telengana Spg. Mills 9.50%	H	-	10.00	10.00	10.00
10	Telengana Spg. Mills R.C. 9.50%	M	-	5.70	5.70	5.70
100	Testeels 7.90%	A	-	54.00	54.00	54.00
100	Texmaco 7.857%	C	-	54.00	48.50	48.50
100	-Do- C.R.(New) 9.30%	C	-	76.50	76.50	76.50
100	Telco R. 9.00%	Bg	-	85.00	85.00	85.00
100	Texmaco Ist 9.30%	D	-	85.00	85.00	85.00
100	-Do- Ist 7.857%	B	85.00	85.00	85.00	95.00
100	Texmaco 2nd 5.50%	B	61.30	29.00	29.00	29.00
100	-Do- 2nd 5.50%	C	61.75	41.75	41.75	41.75
100	Textool 'C' 10.00%	M	-	50.00	50.00	50.00
10	Tezpore Tea 5.00%	C	-	8.00	8.00	6.40
5	Thamarpally Rubber 6.00%	Bg	-	2.58	2.58	2.58
5	Thamarpally Rubber 6.50%	M	-	3.25	3.25	3.25
10	Tiffin's Bartes 6.50%	M	-	4.00	4.00	4.00
10	Tinnevellytuti Tea 6.50%	M	-	6.60	6.60	6.60
10	Tirrihannah Tea 10.00%	C	11.46	11.46	11.46	11.46
100	Titaghur Paper IInd 4.50%	C	66.50	45.00	45.00	45.00
100	Titaghur Paper Ist 8.00%	C	117.00	78.50	68.00	68.00
100	Toshiba Anand Batt. 9.50%	B	-	100.00	100.00	100.00
100	-Do- 9.50%	M	-	100.00	100.00	100.00
10	T.R. & Tea C.T.F. 6.00%	M	8.07	5.85	5.85	5.85
100	Transformer 7.50%	M	100.00	25.50	25.50	25.50
10	Travancore Rayon 6.50%	B	7.44	4.90	4.90	4.90
10	-Do- C.T.F. 5.00%	M	7.00	6.50	6.50	6.00
10	Travancore Sugar 5.00%	M	6.04	3.50	3.50	3.50
100	Trichy Distilleries 9.50%	M	-	70.36	70.36	70.36
100	Triton Valves R.C. 11.00%	Bg	-	100.00	100.00	100.00
100	T. Stanes 'C' 7.00%	M	70.70	40.20	40.20	40.20
100	Tungbhadra Indus 9.50%	H	-	100.00	100.00	100.00
	"U"					
10	Udayagiri Tea 7.00%	M	8.90	5.20	5.20	5.20
100	Union Jute 7.00%	C	98.50	7.87	7.87	31.50
100	United Collieries 5.00%	C	80.00	10.40	10.40	10.40
10	United Electrical 5.00%	M	7.47	5.41	5.41	5.41
100	United Wires 9.50%	B	-	100.00	100.00	100.00
100	Universal Electric 9.30%	C	-	89.00	89.00	89.00
100	Universal Wires 11.00%	H	-	100 00	100.00	100.00
100	Upper Ganges Sugar 7.14%	C	-	49.00	49.00	49.00
100	Usha Alloys & Steel (Pref)	C	-	108.00	108.00	108.00
100	Usha Alloys & Steel 9.50%	B	-	155.00	155.00	155.00
100	Usha Martim Black "BRC" 9.50%	C	95.00	85.00	85.00	85.00
100	-Do- 11.00%	C	-	90.00	95.00	95.00
100	Usha Spg. Mills 9.30%	B	-	17.75	17.75	17.75
100	-Do- 9.50%	D	-	100.00	100.00	100.00
100	Uttar Pradesh Hotels 9.00%	D	-	102.00	102.00	102.00
	"V"					
100	Vasanta Text. Mills 6.00%	M	83.08	71.00	71.00	71.00
100	-Do- C.T.F. 6.50%	M	83.18	72.00	72.00	72.00
10	Velimalai Rubber 7.00%	M	7.22	5.60	5.60	5.25
10	Vellore Electric 6.00%	M	5.78	4.00	4.00	4.00
50	Venkatesa Text. Mills 6.00%	M	-	23.41	23.41	23.41
25	Victoria Text. Mills 5.72%	B	-	9.00	9.00	9.00
100	Vijay Mills 4.50%	A	48.00	32.00	32.00	32.00
100	Vijay Mills 5.72%	A	-	34.00	34.00	34.00
100	Vijay Spg. Mills R.C. 9.50%	M	-	92.59	92.59	92.59
100	Vikrant Tyres R.C. 11.00%	Bg	-	100.00	100.00	100.00
100	Vir Dunagar Mills 5.00%	M	40.90	41.00	41.00	41.00
100	V.S.T. Tillers Tractors 9.50%	Bg	-	100.00	100.00	100.00
100	-Do- 9.50%	M	-	100.00	100.00	100.00
	"W"					
100	Walchand Nagar Indus 10.00%	B	120.50	61.00	61.00	61.00
50	Waverly Investment 5.00%	C	-	41.00	41.00	41.00
100	West Coast Paper 6.00%	B	93.00	45.00	45.00	45.00
100	-Do- C.T.F. 6.00%	Bg	-	83.62	83.62	83.62
100	-Do- 6.00%	C	94.00	76.50	76.50	76.50
100	Western India Plywood 6.00%	Bg	-	79.00	79.00	79.00
100	-Do- 6.00%	B	87.00	87.00	87.00	87.00
100	-Do- C.T.F. 6.00%	M	73.70	64.00	64.00	64.00
100	Western U.P. Electric 5.50%	D	-	62.00	62.00	62.00
10	Wood Land C.T.F. 6.50%	M	6.41	6 50	6.50	6.50
10	Wood Land R.C.T.F. 6.50%	M	6.18	5.50	5.50	5.50
100	W.S. Insulators R.C. 9.50%	M	-	90.00	90.00	90.00
100	-Do- R.C. 9.50%	M	-	100 00	100.00	100.00
100	Wood Polymer 'A' 11.00%	B	-	95 00	95.00	95.00
100	-Do- 9.50%	A	-	95.00	95.00	95.00
	"X"					
	"Y"					
50	Yamuna Syndicate 7.50%	D	-	32.00	32.00	32.00
100	Yemmiganur Spg. 9.50%	H	-	100.00	100.00	100.00
	"Z"					
100	Zuari-Agro-Chem. 9.50%	B	-	85.00	85.00	85.00
100	Zuari-Agro-Chem. R.C. 9.50%	M	-	100.00	100 00	100 00
100	-Do- 9.50%	C	-	89.00	89 00	89.00

Note :—Ahmedabad—A, Bombay—B, Bangalore—Bg, Calcutta—C, Delhi—D, Hyderabad—H, Madras—M, and Exchange—Ex.

EQUITY SHARES

Paid up per share	NAME OF SCRIPT	Ex.	FOR VALUATION DATE			
			1-1-64	Diwali S.Y. 2037	31-12-80	31-3-81
Rs.			Rs. P.	Rs. P.	Rs. P.	Rs. P.
	"A"					
10	Abrasives & Castings	B	-	3.00	3.00	3.00
10	ABS Plastic	B	-	7.00	7.25	9.25
10	ABS Plastics	A	-	12.00	12.00	9.25
10	ACE Trading	B	-	-	10.00	10.00
10	ACC Auto Marketing	C	-	5.12	1.94	2.31
100	ACC Cement	B	-	106.00	130.00	137.00
10	Admire Investment	C	-	9.75	5.65	2.75
100	Adarsh Chemicals	B	81.00	206.25	247.50	235.00
10	Adarsh Commerce	C	-	10.06	10.06	10.06
10	Aditya Mills	B	-	13.00	13.00	16.00
10	Aditya Mills	C	9.31	11.50	12.75	12.87
10	Aegis Chemical	A	-	21.00	18.25	21.00
10	-Do-	D	-	17.25	19.25	18.00
10	Aegis Chemical (New)	B	-	18.00	18.75	21.50
100	Afsons Industrial Corpn.	B	-	100.00	100.00	100.00
10	Agarpara Jute	C	10.00	9.00	7.81	8.37
10	Agarwal Steel	B	-	1.76	1.76	2.00
10	Agarwal Steel Complex	C	-	6.00	6.00	6.00
10	Agrocargo	M	-	8.75	7.55	8.00
10	Agro Extracts	Bg	-	7.00	7.00	9.00
10	Agro Morarji	Mp	-	19.00	19.00	19.00
100	Ahemedabad Advance Mills	B	143.75	342.50	225.00	255.00
250	Ahemedabad Cotton Mills	A	365.00	265.00	250.00	237.50
100	Ahemedabad Electricity Co.	B	95.50	83.50	84.00	83.00
100	Ahemedabad Electricity Co.	A	95.50	82.00	83.00	74.00
250	Ahemedabad Sarangpur Mills	A	-	1100.00	1100.00	1100.00
125	Ahemedabad Victoria Iron	A	-	220.00	220.00	220.00
100	Ahemedpuri Katwa Rlys(G.G)	C	26.00	13.00	13.00	13.00
100	Ahura Welding	M	-	100.00	100.00	100.00
100	Air Control	B	-	55.00	55.00	55.00
100	Air Control	A	-	77.00	77.00	77.00
10	Air Reduction Company	D	-	8.00	8.00	8.00
10	Ajanta Textile Mills	D	-	10.00	10.00	10.00
10	-Do-	C	-	9.50	9.50	7.06
100	Ajit Mills	A	-	242.50	265.00	227.50
10	Ajay Investment	C	-	10.06	10.06	10.06
10	Ajay Paper Mills	C	-	12.50	13.00	13.00
10	Ajanta Tubes	D	-	14.62	18.75	18.95
10	Akkamamba Text.	M	9.44	8.25	8.25	8.25
10	A.K.Corporation	C	-	34.00	19.00	17.37
2	Alageswar Tea	M	2.77	4.75	4.75	4.75
10	Albion Plywood	D	9.24	1.55	1.50	1.50
50	Albright Morarji	B	-	86.25	97.50	85.00
100	Alembic Chemical	B	160.00	77.00	78.00	90.00
100	Alembic Glass	Bg	-	90.00	90.00	90.00
100	Alembic Glass	B	-	90.00	85.00	82.00
100	Alembic Glass	A	-	96.00	99.00	90.00
10	Alfred Herbert	B	-	12.00	17.75	14.00
10	Alfred Herbert (India)	C	-	12.19	16.37	15.81
10	Alfred Herbert	D	-	14.25	17.00	17.00
10	Alipur Duar Tea	C	-	24.12	19.62	10.06
10	Alirox Abrasive	D	-	5.75	5.75	5.75
10	Alkyl Amines	B	-	-	-	14.00
5	Alirox Abrasive	D	-	1.00	3.50	3.50
10	Alkali & Chemical	B	-	29.00	27.00	24.50
10	Alkali & Chemical	C	32.87	28.75	30.50	25.10
10	Alliance Properties & Ind.	D	-	8.00	8.00	8.00
100	Alliance Jute	C	142.00	105.00	106.00	105.00
10	Allied International	B	-	10.25	10.25	10.25
10	Allied Steel	B	-	3.50	3.50	3.50

Paid up per share	NAME OF SCRIPT	Ex.	FOR VALUATION DATE			
			1-1-64	Diwali S.Y. 2037	31-12-80	31-3-81
Rs.			Rs. P.	Rs. P.	Rs. P.	Rs. P.
10	Allied Steel Ltd.	C	-	3.00	3.00	3.00
10	Aluminium Corporation	D	18.00	5.50	5.50	5.50
10	Aluminium Corporation	C	13.50	1.72	1.72	1.72
10	Aluminium Industries	B	-	8.00	12.25	20.50
10	Aluminium Industries	M	-	7.85	9.00	15.00
10	Alwar Investments	C	-	2.81	2.81	2.81
10	Amalgamated Coal	C	24.75	1.50	1.50	1.52
100	Amalgamated Development	C	51.00	41.00	41.00	41.00
10	Amalgamated Electricity	B	10.00	6.00	6.25	8.25
10	Amalgamated Repco	M	-	12.50	16.50	15.15
10	Amar Dye-Chem.	B	150.00	162.50	190.00	187.50
100	Amar Dye-Chem.	A	148.35	148.35	190.00	185.00
10	Amar Investment	C	-	3.00	3.00	3.25
125	Amarsinghji Mills	A	-	55.00	55.00	30.00
10	Amausi Textiles	D	-	2.50	2.50	2.50
100	Ambica Silk	B	275 00	90.00	90.00	90.00
100	Ambica Mills	A	1304.00	222.50	255.00	230.00
10	Ambica Shipping Ind.	C	-	5.06	5.06	5.06
10	American Refrigerator	C	15.00	5.12	7.25	7.19
10	Amines & Plasticizer	C	-	22.25	22.25	29.00
10	Amines Plastics	B	-	20.00	21.50	17.00
10	Amitabh Mills	C	-	10.00	10.00	10.00
10	Amluckie Tea	C	-	7.50	7.50	5.00
10	Amrit Banaspati Co.	D	4.50	20.00	21.25	19.00
200	Amruta Cotton	A	-	492.50	500.00	572.50
10	Amrutanjan	M	-	41.35	41.35	39.00
10	Amrapali Film	C	-	-	7.50	3.06
10	Amrit Villa Investment	C	-	3.50	3.50	3.60
1000	Amritsar Sugar	D	-	280.00	280.00	280.00
10	Anandam Tea	M	14.19	13.35	13.35	13.35
10	Anandabag Tea	C	33.25	20.50	20.50	20.50
50	Anand Electric	B	53.00	45.00	45.00	45.00
10	Anand Motor Agencies	C	-	-	-	9.70
2	Anaparai Coffee	M	3.25	15.50	15.50	13.25
10	Andaman Timber	C	7.06	14.00	15.00	16.94
100	Andhra Bank	H	-	286.00	286.00	300.00
100	Andhra Bank	M	94.40	281.00	295.00	290.00
10	Andhra Cement	M	9.75	10.75	10.70	10.50
10	-Do-	H	-	11.75	11.75	14.75
10	-Do-	B	-	11.25	11.00	14.00
10	Andhra Cement	Bg	-	12.75	12.75	11.07
100	Andhra Cotton	M	-	100.00	100.00	100.00
100	Andhra Cotton Mills	H	-	75.00	75.00	75.00
10	Andhra Farm Chemicals	H	-	10.00	10.00	10.00
10	Andhra Foundry	M	-	2.40	2.40	2.40
10	Andhra Pradesh Carbides	H	-	10.00	10.00	10.00
100	Andhra Mechanical	H	-	100.00	100.00	100.00
100	Andhra Pradesh Paper	H	-	322.50	322.50	322.50
100	-Do-	B	-	221.50	220.00	207.50
10	Andhra Pradesh Rayons	C	-	12.75	14.81	17.37
10	Andhra Pradesh Rayons	D	-	12.50	12.50	16.75
10	Andhra Pradesh Rayons	B	-	12.50	12.75	17.50
10	-Do-	H	-	13.40	12.60	17.15
10	Andhra Pradesh Scooters	H	-	10.00	10.00	10.00
10	Andhra Pradesh Tanneries	H	-	10.00	10.00	10.00
100	Andhra Printers	M	-	35.75	35.75	35.75
10	Andhra Steel	Bg	-	4.00	10.00	19.00
10	Andhra Steel	C	-	7.75	7.75	7.75
10	Andhra Steel	H	-	10.00	10.00	10.00
10	Andhra Steel	B	-	3.24	3.24	13.00

EQUITY SHARES (Contd)

Paid up per share Rs.	NAME OF SCRIPT	Ex.	FOR VALUATION DATE 1-1-64 Rs. P.	Diwali S.Y. 2037 Rs. P.	31-12-80 Rs. P.	31-3-81 Rs. P.
10	Andhra Steel (Right)	C	-	18.05	18.05	18.05
10	Andhra Sugar	M	17.36	20.50	27.00	31.75
100	Andhra Valley	B	-	99.50	98.50	106.00
10	Andrew Yule	C	-	6.12	5.75	4.70
10	Anglo American Marine	C	-	4.00	4.00	4.00
10	Anglo American Marine	B	-	1.00	1.00	1.00
10	Angelo Bros	C	26.25	5.75	5.62	5.37
100	Anglo French Textiles	M	142.25	220.00	220.00	218.00
100	Anglo India Jute	C	176.00	287.00	287.00	255.00
10	Anil Investments	D	-	5.00	5.00	4.50
100	Anil Hard Boards	B	192.00	140.00	140.00	140.00
100	Anil Starch	A	611.25	210.00	207.50	180.00
10	Anil Steel & Industries	D	-	6.00	6.00	6.00
10	Anil Steel	B	-	14.00	14.25	13.00
10	Anivarsary Investment	C	-	6.81	6.81	6.81
10	Ankur Agencies	B	-	-	-	10.00
10	Anjney Investment	C	-	-	-	4.85
10	Annapurna Paper	Bg	-	10.00	10.00	10.00
10	Annapurana Paper	C	-	2.75	2.75	2.75
10	Anti Friction Bearings	B	8.00	40.00	43.50	40.00
10	Anmol Trading	[illegible]	-	-	5.00	10.00
10	Antique Investment	D	-	-	-	5.25
10	Anuh Pharma	[illegible]	-	2.00	2.00	2.00
100	Anup Engineering	A	-	210.00	180.00	265.00
10	Anuradha Investment	C	-	10.06	10.06	5.06
10	Apex Holdings	C	-	3.00	3.00	3.00
10	Apollo Tubes	D	-	13.00	13.94	14.50
10	Apollo Tubes	M	-	9.45	9.45	9.45
10	Apollo Tubes	B	-	13.50	13.00	16.00
10	Apollo Tyres	[illegible]	-	5.75	7.00	9.25
10	Apollo Tyres	D	-	6.12	7.00	8.94
10	A.P.V. Engineering	C	-	12.44	12.75	12.87
10	Aradhna Investment	C	-	2.25	2.00	2.00
10	Arbor Acres Farm	B	-	8.00	8.00	8.00
100	Arbuda Mills	A	392.50	370.00	450.00	460.00
10	Arcultipore Tea	C	7.00	10.12	10.12	10.12
10	Arjun Investments	D	-	7.50	7.50	7.50
10	Arjun Investments	C	-	2.50	2.50	2.50
100	Arlabs	B	-	56.00	57.50	77.00
10	Arlem Breweries	B	-	14.00	13.00	15.00
10	Artline Investment	D	-	8.50	8.50	8.50
10	Artos Breweries Ltd.	H	-	10.00	10.00	10.00
100	Aruna Mills	A	570.00	211.00	218.50	198.00
10	Aruna Sugar	M	-	8.00	8.50	9.00
10	Arunoday Mills	B	-	18.00	18.00	13.75
10	Arunoday Mills	A	-	23.25	23.25	30.00
100	Arvind Mills	A	773.00	376.00	440.00	387.00
10	Aryasthan Corporation	C	-	4.00	4.00	2.10
200	Aryodaya Spinning Mills	A	351.25	270.00	357.50	312.50
200	Aryodaya Ginning	A	280.00	401.25	405.00	360.00
10	Asea Ltd.	B	-	25.50	37.00	34.50
100	Asher Textile Mills	M	209.75	100.00	100.00	100.00
10	Ashim Investment	C	-	10.12	10.12	10.12
10	Ashish Investment	C	-	5.00	5.00	5.00
5	Ashoka Leyland	M	7.30	14.00	16.90	21.25
5	Ashoka Leyland	B	-	14.00	17.75	21.50
10	Ashoka Cement	C	7.50	2.12	1.45	1.50
100	Ashoka Marketing	D	100.00	101.00	101.00	101.00
10	Ashoka Viniyoga	D	10.00	10.25	10.25	10.25
100	Asian Cables	B	88.50	235.00	280.00	327.50

Paid up per share Rs.	NAME OF SCRIPT	Ex.	FOR VALUATION DATE 1-1-64 Rs. P.	Diwali S.Y. 2037 Rs. P.	31-12-80 Rs. P.	31-3-81 Rs. P.
100	Asian Dehyd.	B	-	35.00	35.00	35.00
100	Asian Electronics	B	-	60.00	60.00	90.00
10	Asia Automotive	D	-	13.00	11.12	13.50
10	-Do-	B	-	12.25	11.75	13.50
10	Asiatic Oxygen	C	13.81	8.25	13.25	11.62
100	Ashoka Mills	A	570.00	220.00	227.50	175.00
10	Aspinwall & Company	M	8.40	9.25	9.25	10.15
10	Asochem Ltd.	C	-	9.62	5.44	1.69
10	Assam Co. India	C	-	21.25	20.00	21.00
10	-Do-	B	-	21.50	20.00	20.00
10	Aspinwall (Travancore)	M	5.57	12.25	12.25	6.13
10	Assam Asbestos	C	-	3.25	3.25	7.50
5	-Do-	C	-	3.00	3.00	3.00
10	Assam Bengal Carriers	C	-	10.00	10.00	10.00
10	Assam Brook Estates	C	-	11.87	12.62	12.37
10	Assam Carbon Prod.	C	-	12.00	15.25	20.00
10	Assam Frontier	C	-	15.10	16.00	15.00
10	-Do-	B	-	15.50	15.00	15.00
10	Assam Hard Boards	C	-	0.81	0.81	0.81
3	Assam Saw Mills	C	2.50	2.53	1.50	1.62
100	Associated Bearings	B	116.00	285.00	325.00	340.00
10	Associated Glass	H	-	3.00	3.00	3.00
10	Associated General Trad.	C	-	9.94	9.94	5.19
100	Associated Pulp	A	-	92.00	92.00	92.00
100	Associated Rubber	B	82.00	144.00	144.00	144.00
10	Associated Stone	B	24.00	9.75	9.75	9.75
10	Atal Tea	C	6.34	4.00	4.00	4.00
10	Atlas Copco	B	-	31.25	36.25	39.50
10	Atlas & Union Jute	D	10.00	10.00	10.00	10.00
10	Atlas Cycle	D	-	24.00	20.25	23.50
10	Atlas Cycle	B	-	23.25	21.00	24.00
2	Attikhan Coffee	Bg	-	3.25	3.25	3.25
2	Attikhan Coffee	M	2.32	4.00	4.00	3.80
100	Atul Products	A	348.00	350.50	351.50	300.00
10	Auckland International	C	-	6.25	6.25	6.25
100	Auckland Jute	C	138.00	122.00	104.00	85.00
10	Aurangabad Paper	A	-	5.00	4.00	4.00
10	Aurangabad Paper	B	-	4.00	4.00	4.00
50	Auto Fin Ltd.	H	50.00	45.00	45.00	45.00
10	Automobile Products	B	8.36	11.00	12.25	15.00
10	Avery India	C	-	30.90	31.70	32.65
10	A.V.Thomas (Alleppey)	M	10.47	13.45	29.00	29.00
10	A.V.Thomas (India)	M	4.00	15.00	15.00	15.00
10	Awanti Fibers Industries	C	-	1.87	2.06	2.06
10	Avanti Leathers	H	-	10.00	10.00	10.00
	"B"					
10	Babudin Coffee	M	5.50	5.50	5.50	5.50
10	Badra Coffee	M	2.90	7.86	7.86	7.86
10	Badra Coffee	Bg	3.07	9.35	9.35	8.75
10	Baid Textile	C	-	5.06	3.12	3.06
10	Bagalkot Cement Udyog	B	7.72	4.00	4.00	6.50
10	Bagalkot Cement Udyog	D	-	13.15	13.15	13.15
10	Bagrodia Forge Casting	C	-	6.25	4.06	2.09
10	Bagdigi Kujma Coal	C	5.81	3.81	3.81	3.81
10	Bagmari Tea	C	17.25	15.00	15.00	15.12
10	Baitakhal Tea & Fibre Indus.	C	7.71	3.31	3.31	3.31

EQUITY SHARES (Contd)

Paid up per share Rs.	NAME OF SCRIPT	Ex.	FOR VALUATION DATE			
				Diwali S.Y. 2037	31-12-80	31-3-81
			Rs. P.	Rs. P.	Rs. P.	Rs. P.
100	Bajaj Auto	B	105.00	852.50	1220.00	1500.00
10	B.A. & Brothers	C	10.06	7.06	6.81	3.94
100	Bajaj Electricals	B	112.50	168.75	167.50	160.00
100	Bajaj Electricals	D	112.50	89.00	89.00	160.00
10	Bajaj Electricals (DEFD)	B	-	125.00	155.00	167.50
10	Bajaj Plastics	B	-	23.50	25.50	33.50
10	Bajaj Tempo	B	-	57.50	74.00	84.75
10	Bajrang Finance	C	-	4.25	4.25	4.25
10	Balaji Investment	C	-	7.50	7.75	3.81
10	Balanoor Tea	M	13.25	30.00	30.00	29.00
10	Balanoor Tea	Bg	13.25	24.00	24.00	24.00
10	Bala Subramaniam Mills	M	-	6.77	6.77	6.77
10	Balrampur Chini	C	-	5.00	5.06	7.00
100	Balkrishna Paper	A	-	-	-	500.00
100	Balkrishna Paper	B	-	395.00	430.00	500.00
100	Balkrishna Paper	D	-	350.00	350.00	350.00
10	Ballarpur Paper Ind.	D	-	47.00	46.00	52.00
10	Ballarpur Paper Ind.	C	18.37	43.90	47.60	53.40
10	Ballarpur Paper Ind.	B	-	44.00	47.50	52.75
10	Bally Jute	C	-	14.50	12.31	10.87
100	Balmer Lawrie	C	258.50	150.00	156.00	157.00
2.50	Balrampur Sugar	C	1.81	3.25	3.25	2.50
10	Balsara Hygiene	Bg	-	-	-	10.00
100	Banarhat Tea	C	241.00	137.00	134.00	137.00
10	Banga Laxmi Investment	C	-	1.75	1.75	1.75
10	Bangalore Fort Farm	Bg	-	6.25	6.25	6.25
10	Bangalore Printing	M	13.04	5.10	5.10	5.10
10	Bangalore Printing	Bg	11.40	4.75	4.75	4.75
10	Bangalore Rolling	Bg	-	10.80	10.80	10.80
7.50	Bank of Madura	M	-	6.70	6.25	6.25
10	Bank of Madura	M	-	9.75	9.75	9.75
100	Bankura Damodar Rly.	C	30.00	14.50	14.50	14.50
10	Banswara Syntex	D	-	23.00	20.00	20.00
10	Bararee Coke Company	C	22.06	0.50	0.50	0.50
6	Barduar Tea & Timber	C	8.50	3.00	3.00	3.00
10	Bareilly Holdings	C	-	8.00	8.00	8.00
£ 5	Barnagore Jute	C	207.00	65.00	65.00	65.00
100	Barium Chemical	B	70.00	44.00	45.00	61.00
100	Baroda Electric Meters	B	-	62.00	62.00	70.00
100	Baroda Electric Meters	A	-	68.00	62.00	70.00
100	Baroda Rayon	B	102.00	173.00	188.00	202.00
100	Baroda Rayon	A	101.00	176.00	188.00	195.00
100	-Do-	D	-	-	-	194.00
10	Basant Paper	C	-	8.25	8.25	8.25
10	Basanti Mills	C	13.25	10.94	12.50	12.50
10	BASF Ltd.	B	-	57.50	64.00	56.00
10	Basmatia Tea	C	24.25	27.00	26.25	26.25
10	Bassein Electric	B	9.50	9.50	9.50	9.50
100	Basti Sugar	C	95.50	90.50	90.50	90.50
100	Basti Sugar 'A'	D	114.00	95.00	95.00	95.00
10	Basti Sugar 'B'	D	14.12	3.00	3.00	3.00
10	Bata India Ltd.	B	-	19.50	21.25	17.75
10	Bata India Ltd.	C	-	20.10	21.80	18.30
10	Bateli Tea	C	-	17.50	17.50	17.50
100	Bayer India	B	-	277.50	285.00	255.00
10	B.D.Steel Castings	B	-	12.50	12.50	22.50
5	Be Be Rubber	M	2.33	7.25	7.25	7.25
10	B.B. Investment	C	-	3.06	3.06	2.56
10	Beco Engineers	B	-	13.25	15.25	24.25
10	Beco Engineering	D	-	1.75	11.75	16.25

Paid up per share Rs.	NAME OF SCRIPT	Ex.	FOR VALUATION DATE			
				Diwali S.Y. 2037	31-12-80	31-3-81
			Rs. P.	Rs. P.	Rs. P.	Rs. P.
10	Behari Lal Madan Lal	D	-	4.50	2.00	2.00
10	Behar Foundry Casting	C	-	2.25	2.25	2.25
25	Bejoy Nagar Tea	C	-	17.00	17.00	17.00
10	Behar Alloy Steel	C	-	14.37	17.12	15.44
50	Bela pur Sugar	B	236.50	32.00	36.00	31.00
10	Belgachi Tea	C	20.25	17.00	17.00	17.00
10	Bellagraphic Record	B	-	10.25	10.25	10.25
7.50	Belsund Sugar	C	8.25	10.00	10.25	9.00
10	Bengal Arc Steel	C	-	4.56	4.56	4.56
100	Bengal Assam Steamship	C	128.00	75.00	75.00	75.00
10	Bengal Bhatdee Coal	C	3.48	0.60	0.60	0.60
100	Bengal Chemicals	C	98.00	36.00	36.00	36.00
500	Bengal Bonded Ware Houses 'A' Share	C	-	219.00	219.00	215.00
62.50	Bengal Bonded Ware House 'B' Share	C	-	27.75	27.75	27.75
1.100	Bengal Bonded Ware House 'C' Share	C	-	60.00	60.00	60.00
12.50	Bengal Bonded Ware House 'D' Share	C	-	8.00	8.00	8.00
10	Bengal Flour	C	34.12	9.00	9.00	14.00
10	Bengal Ingot Co.	C	-	5.06	5.06	5.06
10	Bengal Jute	C	9.37	4.87	4.87	4.87
10	Bengal Nagpur Coal	C	22.00	0.90	0.90	0.90
10	Bengal National Textile	C	-	7.31	7.31	7.31
10	Bengal Paper Mills	C	28.56	10.31	10.94	11.87
2.50	Bengal Potteries	D	5.75	1.88	1.88	1.88
2.50	Bengal Potteries	C	5.00	0.66	0.66	0.66
100	Bengal Timber	C	11.50	3.75	3.75	3.75
10	Bengal Tools Ltd.	C	-	7.12	7.12	2.19
10	Best & Crompton	M	-	25.00	32.50	38.00
10	Best & Crompton	B	-	26.00	35.00	39.50
10	Bestobell India	C	-	11.44	11.00	12.62
10	Bhadra Chalam Paper Board	H	-	16.75	18.50	18.50
10	Bhadra Chalam Paper Board	B	-	16.75	18.50	19.00
10	-Do-	C	-	17.69	18.87	18.50
10	Bhagalpore Electric	C	-	5.50	5.50	5.50
3	Bhagat Industries Corpn.	D	-	2.50	2.50	2.50
100	Bhagavathi Textile Mills	M	-	100.00	100.00	100.00
10	Bhagwati Oxygen	B	-	2.50	2.50	1.50
10	Bhagwati Vanaspati Indu	C	-	7.50	6.00	6.00
10	Bhagwati Pressing	C	5.62	8.06	8.06	7.75
10	Bhagyoday Investment	B	-	2.00	2.00	2.00
100	Bhalakia Mills	A	122.00	145.00	158.00	153.75
10	Bharat Alums Chem.	D	-	23.50	22.50	19.25
10	-Do- Right	D	-	22.50	22.50	22.50
10	Bharat Alums (F-10)	B	-	23.50	22.75	19.50
10	Bharat Alums (New)	B	-	28.00	28.00	28.00
100	Bharat Bijlee	B	144.00	215.00	210.00	260.00
10	Bharat Carbon	D	6.00	1.50	1.50	1.50
10	Bharat Carpets	D	-	10.50	10.50	10.50
10	Bharat Commerce	B	-	36.00	39.50	41.00
10	Bharat Commerce	D	20.00	37.00	37.00	39.50
10	Bharat Commerce	C	23.87	37.15	41.25	40.70
100	Bharat Fertiliser	B	120.00	120.00	120.00	120.00
10	Bharat Forge	B	-	45.00	59.50	47.00
10	Bharat Gears	B	-	24.00	31.00	44.00
10	Bharat Gears	D	-	23.75	31.00	44.50
1	Bharat Lime	B	-	0.80	0.80	0.76
10	Bharat Nidhi	D	6.25	2.50	2.25	2.37
2.50	Bharat Nidhi	D	-	0.30	0.30	0.30

EQUITY SHARES *(Contd)*

Paid up per share Rs.	NAME OF SCRIPT	Ex.	FOR VALUATION DATE 1-1-64 Rs. P.	Diwali S.Y. 2037 Rs. P.	31-12-80 Rs. P.	31-3-81 Rs. P.
10	Bharat Nidhi	C	6.44	2.50	2.50	2.12
10	Bharat Rubber Reg.	C	-	11.44	11.44	11.37
10	Bharat Steel Tubes	B	-	11.75	13.50	17.75
10	Bharat Steel Tubes	D	-	10.62	13.00	16.87
10	Bharat Starch	C	8.06	10.25	10.25	10.25
10	Bharat Sugar	C	16.00	13.37	15.50	20.50
100	Bharat Suryoday Mills	A	205.00	150.00	180.00	175.00
100	Bharat Vijay Mills	A	260.00	765.00	725.00	725.00
10	Bharat West Falia Ltd.	C	-	8.25	8.25	7.50
100	Bharatia Company	C	55.00	37.60	37.60	37.60
10	Bharatia Commercial	C	-	3.50	3.50	3.50
10	Bharatia Elec. Steel	C	14.31	8.94	9.75	9.69
10	Bharatia Sons	C	2.62	3.25	3.25	3.25
10	Bharech Investment	C	-	5.05	5.05	5.05
10	Bhaskar Textile Mills	C	-	1.75	1.75	1.75
10	Bhaskar Indus.	C	-	5.19	5.19	5.19
10	Bhatkowa Tea	C	17.25	13.56	13.56	13.56
10	Bhawani Tea & Produce	Bg	-	18.50	14.00	15.50
10	Bhawani Textile Mills	M	9.29	7.69	7.69	7.69
10	Bhavi Investment	B	-	6.00	6.00	6.00
10	Bhilai Wires Ltd.	B	-	8.00	11.00	12.50
10	Bhilwara Synthetics	D	-	8.00	8.00	9.00
10	-Do-	C	-	-	-	7.75
10	Bhopal Sugar	B	13.00	24.50	25.50	50.00
10	Bhoruka Finance	B	-	8.00	8.00	8.00
10	Bhoruka Steel	Bg	-	41.55	52.00	64.00
10	Bhoruka Steel	B	-	39.50	54.00	70.00
10	Bhushan Commercial	B	-	1.25	1.25	1.12
10	Biecco Lawrie	C	-	1.00	1.00	1.00
10	Bihar Alloy Steels	B	-	14.50	19.00	15.75
10	Bigoo Investment	C	-	4.50	3.06	2.00
10	Bihar Alloys Steels	D	-	14.44	19.00	16.00
10	Bihariji Finance	C	-	3.87	2.06	1.81
10	Bihari Finance	D	-	3.50	3.50	3.50
10	Bihariji International	C	-	9.87	5.87	1.81
200	Bihari Mills	A	270.00	360.00	360.00	425.00
10	Bijni Dooars	C	-	8.87	9.25	9.37
10	Bilaspur Spg.	B	-	7.00	5.25	6.00
10	Bilaspur Spg.	C	-	6.31	5.37	4.94
10	Bilaspur Spg.	D	-	6.50	6.50	6.50
10	Bimetal Bearings	B	-	39.50	46.50	44.50
10	Bimetal Bearings	M	-	39.50	47.50	45.00
10	Binani Metals	C	12.12	2.12	2.31	2.25
10	Binod Jute & Fibre	C	-	-	-	7.12
100	Binny Ltd.	Bg	-	27.00	126.40	27.50
100	Binny Ltd.	M	287.50	29.50	28.50	32.00
10	Birla Cotton Mills	C	27.00	14.25	14.25	14.00
10	-Do-	D	-	16.00	16.00	16.00
10	Birla Jute	C	34.44	32.80	35.30	31.20
100	Birds Jute & Exports	C	-	4.50	4.50	4.50
10	Bishnauth Tea	C	17.75	18.62	18.37	19.62
10	Bisra Stone Lime	C	20.12	5.94	5.25	5.25
10	Bloom Field Tea	C	3.12	5.75	5.87	5.87
10	Blow Plast	B	-	37.00	38.00	52.00
10	Blue Chips Investment	C	-	2.65	2.65	2.65
25	Blue Horizon Investment	C	-	10.00	10.00	10.00
10	Blue Star Engineering	B	-	20.25	22.25	25.50
10	Boehringer Knoll	B	-	20.00	23.50	23.00
25	Bombay Burmah	B	61.20	53.50	54.00	51.50
20	Bombay Cycle	B	22.24	20.00	20.00	20.00

Paid up per share Rs.	NAME OF SCRIPT	Ex.	FOR VALUATION DATE 1-1-64 Rs. P.	Diwali S.Y. 2037 Rs. P	31-12-80 Rs P	31-3-81 Rs. P
25	Bombay Dyeing	B	61.20	84.00	95.00	90.50
100	Bombay Oxygen	B	91.00	126.00	130.00	129.00
10	Bombay Paints	B	-	12.00	13.00	13.25
100	Bombay Potteries	B	108.50	92.50	92.50	92.50
50	Bombay Silk Mills	B	5.00	45.00	45.00	50.00
100	Bombay Suburban Electric	B	106.50	146.25	135.00	109.00
5	Bombay Swadeshi Stores	B	5.52	2.76	3.00	3.00
10	Bombay Tyres Int.	B	-	10.25	11.25	10.00
10	Bombay Wire Ropes	P	-	8.50	8.50	6.50
100	Bond Co.	D	-	112.50	112.50	127.50
10	Boots Pure Drug	B	-	25.00	26.00	26.00
50	Borax Morarji	B	-	160.00	160.00	142.50
10	Bormahajan Tea	C	13.00	12.00	12.62	10.75
10	Borosil Glass	B	13.24	26.00	27.00	32.00
10	Borrea Coal	C	21.44	0.87	0.87	0.37
10	Bowreah Cotton Mills	C	-	29.00	29.75	18.00
10	B.P. Investment	C	..	10.02	10.02	10.02
100	B.R.Cotton	B	120.00	12.00	12.00	12.00
50	Bradbury Mills	B	156.25	14.00	14.00	2.00
100	Brady & Morris	B	-	65.00	65.00	59.50
10	Bright Investors	D	-	3.50	3.50	3.50
10	Bright Wires Ltd.	C	-	1.12	1.12	0.75
10	-Do-	B	-	2.50	2.50	2.50
10	Brindavan Alloys	Bg	-	10.00	10.00	10.00
10	Britannia Biscuits	C	50.25	22.90	22.60	21.00
10	Britannia Biscuits	B	-	22.00	23.00	20.50
10	Britelite Carbon	A	-	17.00	11.50	12.25
10	Britelite Carbons	B	-	14.00	11.50	12.25
5	British India Corporation	D	-	2.81	2.81	1.60
5	British India Corporation	C	9.00	2.31	2.37	1.75
10	British Paints (India)	C	22.62	18.12	18.37	17.87
10	Brook Bond (India)	C	12.00	18.90	19.95	22.75
10	-Do-	B	-	18.95	19.00	24.00
10	Brunton Engineering	M	5.00	2.00	2.00	2.00
10	Brownia Investment	C	-	6.60	6.50	5.40
3	Budge Budge Jute	C	-	4.44	4.69	3.25
10	Bundy Tubing	M	-	19.25	20.87	20.30
10	Bundy Tubeing	A	-	17.12	22.00	20.50
100	Burdwan Cutwar Rly.	C	29.00	50.00	50.00	50.00
17.50	Burma Mines	C	-	1.00	1.00	1.00
10	Busara Hygine	B	-	-	-	10.00
10	Burrakur Coal	C	17.50	0.80	0.85	0.90
	"C"					
10	Cadbury	B	-	22.50	21.50	22.75
10	Calcutta Burlop	C	-	-	10.50	12.40
10	Calcutta Chemical	C	18.69	13.87	14.12	15.00
10	Calcutta Credit Corpn.	C	13.50	7.30	7.00	7.00
1	Calcutta Electric	C	14.75	9.25	12.05	11.75
10	Calcutta Gas	C	2.50	1.15	1.15	1.15
100	Calcutta Investment	C	50.00	50.00	50.00	50.00
10	Calcutta Jute	C	8.12	5.00	5.00	5.00
10	Calcutta Landing	C	34.00	21.00	24.00	24.00
5	Calcutta Security Printers	C	-	4.75	4.75	4.75
10	Calcutta Security Printers	C	-	8.20	8.20	8.20
10	Calcutta Silk Mfg.	C	6.94	6.31	6.31	7.60
10	Calcutta Steel	C	13.44	5.75	5.62	6.12
100	Caledonian Jute	C	175.00	127.00	113.00	110.00
125	Calico Mills	A	376.00	298.50	283.50	257.00

EQUITY SHARES (Contd)

Paid up per share Rs.	NAME OF SCRIPT	Ex.	FOR VALUATION DATE			
			1-1-64	Diwali S.Y. 2037	31-12-80	31-3-81
10	Camac Commercial	C	-	-	-	10.19
100	Combay Investment	C	97.50	90.00	90.00	90.00
100	Camper Down Pressing	C	105.00	120.00	120.00	100.00
100	Camphor & Allied	B	97.00	220.00	237.50	225.00
100	-Do-	D	-	-	-	225.00
10	Canara Land Investment	Bg	10.00	7.82	7.82	7.82
10	Canara Steel	Bg	-	13.00	12.50	13.00
10	Canara Steel	B	-	14.00	14.25	11.00
10	Canara Workshop	M	26.35	12.70	12.70	12.70
10	Caprihans India	D	-	16.25	16.25	17.50
10	Caprihans India	B	-	17.50	15.25	15.50
10	Car Bonate India	C	-	8.00	8.00	8.00
100	Carborundum	M	183.50	332.00	360.00	392.00
10	Carew & Co.	C	11.25	18.00	17.69	20.62
100	Carona Sahu	B	-	151.25	151.25	151.25
10	Carbon Corporation	B	-	24.00	28.75	26.75
100	Cauvery Sugar	M	114.00	35.00	35.00	35.00
10	Cawnpore Sugar	C	9.62	7.37	9.12	13.37
5	Cawnpore Textile	C	7.12	4.87	8.25	6.44
100	Ceat Tyres	B	130.00	192.50	200.00	190.00
10	Cede Investment Ltd.	D	-	10.00	10.00	10.00
10	Cede Investment	C	-	5.00	5.06	5.00
10	Ceekay Auto	B	-	10.00	10.25	10.50
100	Cellulose Products	A	205.00	242.00	242.50	241.50
10	Cemendia	B	-	21.00	23.50	24.00
10	Cemendia Co.	C	-	16.25	16.25	16.25
10	Cement Distributors	C	-	2.50	2.50	2.56
10	Cement Distributors	D	-	23.50	23.50	23.50
10	Central India Industries	D	9.75	30.75	30.75	31.00
10	Central India Machinery	3	13.00	15.50	15.25	32.00
10	Central India Machinery	D	-	-	15.75	15.75
10	Central India Machinery	C	-	16.25	16.00	31.06
50	Central India Spg.	B	-	76.50	87.00	85.00
10	Central Kurkend Coal	C	3.62	1.00	1.00	1.00
100	Central Provinces Rly.	B	47.00	21.00	21.25	23.50
5	Central Scientific	M	6.00	5.75	5.75	5.30
10	Centron Ind. Alliances	B	-	5.25	5.75	4.76
10	Centron Ind. Alliances	A	-	4.76	5.75	5.76
100	Century Enka	B	-	690.00	706.00	830.00
100	Century Enka	D	-	570.00	570.00	570.00
100	Century Spg. Mills	B	690.00	583.00	650.50	695.00
100	Century Spg. Mills	A	-	580.00	657.00	693.00
100	Century Spg. Mills	D	490.00	581.50	656.00	693.00
100	Century Spg. Mills	C	674.00	584.00	600.00	677.00
10	Century Tubes	D	-	9.00	9.00	9.00
10	Chain Investment	C	-	-	-	4.81
10	Challapalli Sugar	M	-	3.00	3.00	3.00
10	Champdany Jute	C	-	13.25	13.25	13.25
10	Chamong Tea	C	9.00	5.25	5.25	5.25
10	Champaklal Investment	Bg	-	10.25	10.25	10.25
10	Champaran Sugar	C	12.75	7.19	8.00	9.37
10	Chankya Investment	B	-	6.00	6.00	4.00
100	Chaparmukh Silghat Rly.	C	40.00	6.25	6.25	6.25
10	Chase Bright Steel	B	7.62	9.00	10.75	12.00
10	Chase Bright Steel	C	8,00	10.00	10.00	10.00
2	Chembra Peak Tea	M	4.53	3.25	2.95	2.58
10	Chemical & Fibres	C	-	23.30	23.30	25.25
10	Chemicals & Fibres	B	-	22.50	23.50	24.50
100	Chemicals & Plastics	M	-	232.00	250.00	252.00
100	Chemicals & Plastics	B	-	230.00	230.00	230.00
10	Chemiequip	B	-	11.00	10.50	9.50
100	Chemi Coat	B	165.00	83.00	100.00	75.00
25	Chemo Pharma	B	27.00	12.50	13.50	27.00
10	Chemo Pulp Tissues	B	-	6.00	6.00	6.00
10	Chemo Pulp Tissues	D	-	6.56	6.56	6.56
10	Chemo Pulp Tissues	C	-	4.94	4.94	4.94
5	Cherra Chhatak Rope	C	4.62	2.06	2.06	2.06
10	Chettinad Cement	M	-	4.15	4.10	5.75
3	Cheviot Jute	C	-	4.69	4.87	5.81
10	Chinar Indus. Invest.	D	-	10.00	10.00	10.00
10	Chitavalash Jute	C	10.12	30.00	38.40	83.00
10	Cholamand Invst.	M	-	10.50	10.50	10.50
10	Chloride India	C	-	38.40	38.70	39.50
10	-Do-	B	-	37.50	37.50	38.50
10	Chora Investment	C	-	3.40	2.50	2.50
10	Chowgule Steamship	B	-	10.50	17.00	25.75
10	Chowgule Steamship	D	-	11,25	17.25	24.50
10	Chowgule Matrix Hobs	H	-	10.00	10.00	10.00
10	City Holdings	C	-	-	-	7.87
100	Citric India	B	82.50	30.00	31.00	33.00
10	Citrugia	B	-	16.00	15.50	16.50
10	Citrugia	A	-	15.50	15.50	16.00
10	Clive Row Investments	C	8.56	7.87	7.87	7.87
10	Cleveland Investment	C	-	3.62	1.94	2.00
10	Coastal Paper	H	-	10.00	10.00	10.00
10	Coats of India	D	-	19.50	19.50	19.50
10	Coats of India	B	-	18.00	18.50	19.50
10	Coats of India	C	-	19.87	19.37	18.00
3	Cochin Malabar	B	-	5.95	5.95	5.95
3	Cochin Malabar	M	6.37	17.25	19.35	16.75
2	Cochin Plantation	Bg	-	10.10	10.10	10.10
100	Cochin Refinery	B	-	225.00	194.00	220.00
10	Coffee Lands	M	15.74	30.00	30.50	30.50
10	Coffee Lands	Bg	-	28.90	28.90	26.50
100	Coimbatore Cotton Mills	M	167.00	-	-	-
100	Coimbatore Kamala Mills	M	77.50	77.50	77.50	77.50
50	Coimbatore Kamala Mills	M	37.75	37.75	37.75	37.75
100	Coimbatore Pioneer Fertilizer	M	-	100.00	100.00	100.00
100	Coimbatore Pioneer Textile	M	258.50	140.00	142.00	140.00
10	Colgate Palmolive	B	-	128.00	139.00	149.00
100	Colour Chem.	B	362.54	210.00	205.00	215.00
10	Cominco Binani	M	-	5.56	5.56	5.56
10	Cominco Binani Zinc	C	-	9.12	9.15	8.00
10	Commerce (1935)	B	25.00	3.24	3.24	3.24
10	Comet Filaments	D	-	-	-	10.50
250	Commercial Ahemdabad Mills	A	502.50	435.00	390.00	310.00
10	Consolidated Coffee	M	21.50	31.50	35.50	31.00
5	Comcast Products (10)	C	-	-	-	7.50
100	Consolidated Coffee	Bg	-	35.00	35.00	35.00
10	Consolidated Steel	D	-	3.37	3.37	3.37
10	Coonoor Tea	M	18.25	28.00	28.00	28.00
10	Consolidated Equipment	C	-	5.40	4.50	3.37
100	Cooper Engineering	B	110.00	19.00	17.00	23.00
2	Coorg Tea	M	4.85	6.10	5.75	5.60
2	Coorg Tea Company	Bg	-	5.00	5.00	5.00
10	Corn Products	B	-	16.50	17.50	14.00
10	Coromandel Engg.	M	-	12.75	12.50	12.25
10	Coromandel Agro Products	H	-	10.00	10.00	10.00
10	Coromandel Fertilizer	H	-	22.75	22.75	22.00
10	Coromandel Fertilizer	M	-	22.65	22.00	21.00

EQUITY SHARES (Contd)

Paid up per share Rs.	NAME OF SCRIPT	Ex.	FOR VALUATION DATE			
			1-1-64 Rs. P.	Diwali S.Y. 2037 Rs. P.	31-12-80 Rs. P.	31-3-81 Rs. P.
10	Coromandel Fertilizer	B	-	21.50	21.50	22.00
10	Coromandel Fertilizers	D	-	22.25	22.25	21.00
50	Corporation Bank	M	-	81.00	81.00	79.00
50	Corporation Bank	Bg	-	80.00	70.00	75.00
10	Cosmo Films	B	-	-	-	10.75
10	Cosmo Films	D	-	5.00	9.00	10.75
10	Cottanad Rubber	M	9.00	9.50	9.50	9.50
10	Covelong	M	-	-	-	10.00
2	Cowcoddy Coffee	M	4.56	9.10	9.10	8.50
10	Cravatex	B	-	19.00	26.50	22.50
10	Crescent Dyes & Chem	C	-	22.75	23.00	19.90
100	Crompton Greaves	B	-	241.25	291.25	365.00
100	-Do-	M	-	235.00	277.50	342.00
100	Crompton	D	-	210.00	210.00	372.50
100	Crompton Greaves	C	-	227.00	227.00	227.00
10	Cryogenies India	C	-	9.00	9.50	8.35
100	C.T.R. Mfg.	B	-	85.00	100.00	105.00
10	Curewell	B	-	13.50	13.50	12.50
10	Curewell (India)	D	-	14.00	14.00	12.50
10	Currency Investment	C	-	-	-	4.40
10	Cyanamide	B	-	44.50	42.00	38.00
10	Cyanamide	A	-	43.00	42.00	38.00
10	C.W.S. (India)	Bg	-	19.50	19.00	19.00
10	-Do-	M	-	19.50	19.00	17.00
10	-Do-	B	-	18.50	19.50	16.00
	"D"					
10	Dabriwala Steel	C	-	1.50	1.50	1.45
10	Dalal Street	B	-	6.15	5.25	5.25
100	Dal Housie Jute	C	138.50	104.00	104.00	125.00
10	Dalmia Cement(Bharat)	D	12.62	16.75	16.75	16.50
10	Dalmia Cement (Bharat)	B	12.60	17.50	16.00	16.00
10	Dalmia Cement (Bharat)	M	12.62	15.60	17.35	17.35
10	Dalmia Cement (Bharat)	C	12.69	16.56	16.12	16.50
10	Dalmia Dairy Industries	C	-	18.62	18.19	15.00
10	Dalmia Dairy Ind.	D	-	18.25	17.75	16.00
10	Damodar Carrier	B	-	3.00	3.00	3.00
100	Damodar Enterprises	D	-	110.50	110.50	110.50
100	Damodar Enterprises	C	--	25.50	25.50	25.50
10	Darjeeling Dooars Plant	C	-	9.00	9.00	6.00
10	Darjeeling Ropeway	C	8.50	1.25	1.25	1.25
10	Darjeeling Plantation	B	-	14.50	14.75	16.25
10	Darjeeling Plantation	C	-	16.12	16.06	15.75
100	Darjeeling Tea & Cin.	C	197.00	52.00	52.00	52.00
10	Davangere Sugar	Bg	-	6.00	6.00	6.00
100	Davangere Cotton Mills	Bg	-	162.00	159.00	168.00
100	Davangere Textile Mills	B	132.50	-	-	-
10	Davy Ashmore India	C	-	23.56	26.37	26.12
10	Davy Ashmore	B	-	19.75	25.00	25.50
50	Dawn Mills	B	153.00	85.00	72.00	72.00
100	D.B.R. Mills	H	79.00	55.00	35.00	35.00
10	Deccan Invest.	B	-	6.15	6.25	6.00
5	Deccan Sugar	M	11.93	6.10	9.50	8.35
10	Deccan Polymers	H	-	9.30	7.70	6.10
10	Deccan Fibre Glass	B	-	-	-	12.25
10	Deccan Fibre Glass	H	-	-	-	12.00
10	Deccan Fibre Glass	C	-	-	12.37	12.31
10	Deejo Valley Tea	C	-	4.70	4.70	4.70
10	Deepak Industries	C	-	4.25	4.25	4.25

Paid up per share Rs.	NAME OF SCRIPT	Ex.	FOR VALUATION DATE			
			1-1-64 Rs P.	Diwali S.Y. 2037 Rs. P.	31-12-80 Rs. P.	31-3-81 Rs P
10	Deepak Ins. Cable	B	-	13.00	15.00	19.50
10	-Do- (New)	B	-	-	-	17.75
10	Deepak Insulated Cables	M	-	14.50	14.50	14.50
10	Deepak Insulated Cables	Bg	-	12.75	13.35	17.25
10	-Do- New	Bg	-	10.00	10.00	15.50
10	Deepak Nitrite	B	-	34.00	35.00	32.50
10	Deepraj Investment	D	-	8.50	8.50	8.50
100	Dehradun Tea	C	-	142.00	142.00	128.00
10	Dehri Rohtas Rly	C	12.62	1.78	1.75	1.06
10	Dehri Rohtas Rly	B	16.00	-	-	-
25	Delhi Cloth Mills	D	46.37	37.37	34.59	40.87
10	Delhi Flour Mills	D	12.00	10.00	10.00	10.00
10	Delhi Safe Deposits	D	9.00	6.00	6.00	6.00
10	Delta Investment	A	-	5.00	5.00	5.00
10	Delta International	C	-	6.50	6.56	3.50
4	Delta Jute	C	-	9.12	8.37	7.00
10	Delux Film Distribution	C	-	4.56	5.62	4.60
10	Dempo Dairy	Bg	-	10.00	10.00	10.00
100	Dempto Steamships	B	-	275.00	480.00	665.00
10	Dension Hydraulics	H	-	3.00	3.00	3.00
10	Deoria Sugar	C	5.00	5.00	5.00	5.00
10	Depro Foods	D	-	4.50	4.50	4.50
10	Derco Cooling Coils	H	-	10.00	10.00	10.00
10	Derby Tea & Industries	C	5.00	11.62	11.00	11.50
10	Detergents India	H	-	10.00	10.00	10.00
10	Devashola Tea	M	24.60	11.50	11.50	10.50
10	Devidayal Electronics	B	-	20.00	20.00	17.00
10	Devon Tea	M	11.96	22.75	22.75	22.75
10	Devon Tea	Bg	11.96	24.00	24.00	24.00
10	Dharuhera Chem.	C	-	18.00	15.87	14.75
5	-Do-	C	-	7.00	7.00	7.00
10	Dye-Se-Chemical	C	-	5.00	5.00	5.00
100	Dhanalaxmi Mills	M	216.00	157.00	154.00	150.00
50	Dharamsi Chemicals	B	133.75	115.00	111.25	122.50
10	Dhelakhat Tea	C	20.75	15.37	17.87	19.25
100	Dharangadhra Chemical	M	-	94.00	113.00	114.00
10	Dhawan Invest. & Trade	C	-	-	10.25	2.19
10	Dharuhera Chem. New	B	-	16.50	14.50	13.75
100	Dharangadhra Chemical	D	-	98.50	98.50	115.00
100	Dharangadhra Chemical	B	117.00	93.00	105.00	120.00
100	Dharangadhra Chemical	C	-	100.00	102.00	103.00
10	Dhunseri Tea & Industries	C	11.87	12.75	12.75	13.12
100	Diamond Dies	Bg	-	16.50	19.00	30.00
10	Diamond Investment & Prod.	C	-	4.44	4.00	4.00
10	Dibrugarh Tea	C	32.00	24.75	23.25	25.00
10	Didwana Industrial Corpn.	D	-	11.75	11.75	12.62
10	Digital Electronics	B	-	8.50	8.50	8.50
10	Dimakusi Tea	C	22.62	22.12	22.00	21.75
10	Diamines & Chem.	A	-	17.00	17.25	17.25
10	Diamines & Chem.	B	-	16.00	17.00	16.75
100	Dinesh Mills	A	150.00	335.00	330.00	345.00
10	Dipchand Development	C	-	2.00	2.00	2.00
10	Dishargarh Power	C	-	6.87	6.87	6.87
10	D.L. Miller (Jute)	C	-	-	-	5.00
10	D.L.F. Universal Elec.	D	-	9.50	9.62	16.00
10	-Do-	B	-	7.00	7.00	7.00
10	D.S.P. Financial	B	-	6.25	6.25	6.25
10	Doom Dooma Tea	C	-	16.37	17.25	18.25
10	Dolphin Hotels	H	-	10.00	10.00	10.00

EQUITY SHARES *(Contd)*

Paid up per share Rs.	NAME OF SCRIPT	Ex.	FOR VALUATION DATE 1-1-64 Rs. P.	Diwali S.Y. 2037 Rs. P.	31-12-80 Rs. P.	31-3-81 Rs. P.
10	Ductron Castings	H	-	10.00	10.00	10.00
10	Dumaraon Textile	C	-	5.06	6.00	5.60
10	Dumbar Mills	C	29.12	11.00	10.06	10.25
100	Duncan Bros	C	140.00	111.00	111.00	101.00
100	Duncan Agro Indus	C	-	73.00	152.00	165.00
10	Dunlop (India)	C	38.56	23.25	22.80	20.00
10	Duphar	B	-	23.50	26.00	22.00
10	Durrung Steels	D	-	7.00	7.00	7.00
10	Durrung Steels	C	-	1.50	1.50	1.50
10	Dynamatic Hydraulics	Bg	-	28.50	28.50	40.00
10	Dynamatic Hydraulics	B	-	26.50	29.50	41.00
	"E"					
10	East India Hotels	D	-	19.12	18.25	23.25
10	East India Hotel	C	-	18.81	18.12	24.50
10	-Do-	B	10.00	19.00	18.75	23.50
10	East Anglia Plast	C	9.25	8.81	7.62	7.69
10	East Coast Boat Builders	H	-	10.00	10.00	10.00
10	East End Paper Ind.	C	-	6.62	6.62	6.62
10	Eastern Int. Hotel	B	-	9.00	9.00	9.00
10	East West Hotels	Bg	-	7.40	7.50	8.50
10	East West Hotels	B	-	13.00	13.00	13.00
10	Eastern Cachar Tea	C	4.56	11.19	11.19	11.19
10	East Indian Produce	C	-	6.06	6.06	6.06
10	Eastern Holdings	C	-	4.50	3.00	2.00
10	Eastern General Indus.	C	-	4.06	3.81	3.81
10	Eastern Investment	C	-	1.12	1.50	1.50
10	Eastern Silk Industries	C	-	8.00	8.00	8.00
10	Eddy Current	B	-	20.50	21.00	28.00
10	-Do-	M	-	15.50	15.50	21.50
10	E.I.D.Parry India	M	-	9.25	9.95	12.10
10	E.I.D. Parry India	B	-	8.50	9.50	12.50
100	Elecon Engineering	B	85.00	502.50	620.00	610.00
100	Elecon Engineering	A	85.00	582.50	620.00	597.50
10	Electric Construction	C	12.94	30.87	42.50	40.25
10	-Do-	D	-	30.50	44.25	40.25
10	Electric Mfg. Co.	C	-	7.56	7.37	11.00
100	Electrical Instruments	A	-	51.00	51.00	51.00
10	Electric Equipments	B	-	6.75	7.50	7.50
10	Electro Steel Castings	B	-	26.50	40.00	45.00
10	Electro Steel Castings	D	-	24.50	38.25	41.50
10	Electro Steel Castings	C	-	26.00	37.50	42.50
10	Electronics	D	20.00	5.00	5.00	5.00
10	Elgi Equipments	M	-	26.50	26.50	30.00
10	Elgi Equipments	Bg	-	27.50	27.50	27.50
10	Elgi Rubber	M	-	24.00	24.00	24.00
10	Elgin Mills	C	22.87	14.56	22.81	17.25
10	Elgin Holdings	C	-	10.00	5.10	3.50
100	Ellen Barri Tea	C	184.00	85.50	85.50	85.50
10	Ellen Bari Industries Gases	C	-	5.10	5.10	5.00
10	Elsons Cotton	D	-	12.00	12.00	12.00
10	-Do-	C	-	10.06	10.06	9.81
5	-Do-	D	-	6.00	6.00	6.00
7.5	-Do-	C	-	5.06	7.50	7.50
50	Elphinstone Text. Mills	B	100.00	45.00	49.00	50.00
10	El Forge	M	-	23.50	24.50	24.00
10	Ellora Paper	B	-	2.00	2.00	2.00
100	Elpro International	B	139.50	182.50	228.00	235.00
10	Eltex	M	-	4.00	4.00	4.00
100	Emco Esta	B	-	9.00	9.00	9.00

Paid up per share Rs.	NAME OF SCRIPT	Ex.	FOR VALUATION DATE 1-1-64 Rs. P.	Diwali S.Y. 2037 Rs. P.	31-12-80 Rs. P.	31-3-81 Rs. P.
100	Emco Transformers	B	-	125.00	125.00	125.00
100	Emerald	D	100.00	4.30	4.30	4.30
10	Emerald Steel	C	-	-	-	6.50
10	Emerald Valley Cofee	Bg	6.30	24.00	24.00	24.00
15	Empire Industries	B	-	22.75	28.00	27.00
10	Empire Jute	C	17.75	4.25	4.19	3.00
10	Enamelled Wires	B	-	7.00	7.25	9.25
10	Enfield	M	9,20	9.10	10.50	18.50
10	Engine Valves	M	-	23.50	23.50	28.00
10	English Electric	C	14.19	35.87	35.62	36.50
100	English Indian Clays	M	-	100.00	100.00	100.00
100	Engo Tea	C	136.00	73.00	73.00	73.00
10	Ennore Foundries	D	-	33.00	36.75	39.00
10	Ennore Founderies	M	-	31.25	37.25	36.87
10	Ennore Foundries	B	-	32.00	38.00	35.00
10	Equinox Co.	C	-	-	-	7.10
10	Escorts Ltd.	D	16.75	30.25	34.37	38.00
10	Escorts Ltd.	Bg	-	29.50	29.50	37.20
10	Escorts Ltd.	B	16.76	30.50	35.25	39.00
10	-Do-	A	-	-	-	38.25
10	Escorts Ltd.	C	17.25	30.80	34.75	38.00
10	Essar Invest	M	-	6.75	6.75	6.75
50	Estrella Batteries	B	70.00	12.00	10.00	9.00
10	Ethelbari Tea	C	11.87	10.25	10.25	7.50
10	Eurokote	B	-	5.00	4.50	4.50
10	Eurokote	A	-	5.00	4.50	4.50
10	Everlight Holding	C	-	-	10.00	5.87
10	Everest Refrigerants	B	-	1.00	1.00	1.00
10	Eversine Trade	C	-	3.06	3.12	3.25
10	Excell Industries	B	-	33.50	33.50	36.50
10	Excel Industries	D	-	48.00	48.00	36.75
10	Exhibitors Syndicate	C	-	7.00	9.12	4.06
10	Excel Glass	B	-	4.24	4.24	4.24
	"F"					
10	Fab Leathers	C	-	7.00	7.00	7.00
100	Facit (Asia)	B	-	120.00	120.00	120.00
100	Facit (Asia)	M	98.00	200.00	200.00	200.00
10	-Do-	M	-	-	20.00	22.00
10	Facts	M	6.10	4.00	3.80	6.40
10	Falcon Tyres	B	-	9.50	15.25	16.00
10	Falcon Tyres	M	-	10.80	13.75	14.50
10	-Do-	D	-	-	-	14.00
10	Falcon Tyres	Bg	-	9.88	15.20	16.50
100	Faridabad Investment	C	-	80.00	101.00	86.00
10	Faridabad Paper Mills	C	-	8.87	6.69	4.69
10	Far Seen Trading	C	-	3.40	3.40	3.40
100	Ferro Alloys	H	-	100.00	100.00	100.00
100	Ferro Alloys	B	117.00	129.00	159.00	220.00
10	Ferro Coating & Colours	C	-	7.70	7.70	7.70
10	Fibre Glass Pilkington	B	-	19.75	19.50	18.25
10	Ficom	A	-	14.25	13.50	12.00
10	-Do-	B	-	13.50	12.50	16.00
100	Fimlay Mills	B	317.00	130.00	120.00	120.00
10	Firth (India)	B	-	10.75	14.75	15.00
100	Fit Tight Nuts & Bolts	B	175.00	241.25	240.00	250.00
10	Food Specialities	B	-	29.00	32.00	33.00
10	Food Specialities	D	-	29.12	31.25	33.00
10	Food & Ins.	B	-	10.00	9.75	10.00
100	Fort Glosier Industries	C	372.00	414.00	465.00	340.00

EQUITY SHARES *(Contd)*

Paid up per share	NAME OF SCRIPT	Ex.	FOR VALUATION DATE 1-1-64	Diwali S.Y. 2037	31-12-80	31-3-81
Rs.			Rs. P.	Rs. P.	Rs. P.	Rs. P.
10	Fort Rock Investment	C	-	4.50	4.50	2.50
10	Fort William Jute	C	26.00	14.25	14.50	11.50
10	Fortune Investors Trade	C	-	-	7.87	2.75
5	Frank Ross & Co.	C	-	0.75	0.75	2.00
10	Frasser & Co.	C	8.94	2.50	2.50	2.50
10	French Motor Car Co.	C	32.75	6.00	6.00	6.00
10	Frick India	D	-	14.87	15.87	17.25
10	-Do-	B	-	5.50	14.50	20.00
100	Fuel Injections	B	81.00	65.00	65.00	85.00
100	Futwahis Lampur Rlys.	C	-	6.50	6.50	6.50
	"G"					
100	Gaekwar Mills	B	181.25	40.00	60.00	64.00
10	Gabriel India	D	-	18.75	19.37	17.00
10	Gajra Bebal Gears	B	-	18.00	23.25	29.00
10	Gajra Bebal Gears	MP	-	9.50	9.50	9.50
10	Gabriel (New)	B	-	18.75	19.75	19.00
10	Galada Continuous	H	-	10.00	10.00	10.00
10	Gammon India	B	15.04	19.36	20.75	21.00
10	Gangappa Cables	H	-	14.75	14.75	11.75
10	Gangappa Cables	B	-	14.75	15.25	15.50
12.50	Ganesh Flour	D	14.75	5.00	4.50	4.50
10	Gangavati Sugars	Bg	-	3.85	3.85	3.85
10	Ganges Investments	C	-	9.35	9.35	6.50
10	Gangeshwar Sugars	D	-	8.50	8.50	9.25
10	Ganges Jute	C	13.19	5.50	5.10	3.69
100	Ganges Ropes	C	236.00	60.50	87.50	104.00
10	Garuda Investments	C	-	1.37	1.37	1.12
10	Garware Nylons	M	-	27.50	27.50	27.50
10	Garware Nylons	D	-	24.50	27.75	37.00
10	Garware Nylons	C	-	27.00	27.00	32.60
10	Garware Nylons	B	-	25.50	27.50	35.50
10	Garware Paints	B	-	33.00	42.00	38.00
10	Garware Wall	B	-	34.50	36.00	38.00
10	Gateway Chemists	B	-	4.00	4.00	4.00
100	G. Claridge	B	198.75	150.00	150.00	150.00
100	Geep Industrial Synd	D	-	80.00	80.00	80.00
10	General Electric Co. (Right)	C	-	17.40	23.05	22 30
100	General Electrodes	B	-	102.50	130.00	150.00
10	General Industrial Society	C	-	16.75	16.50	15.31
100	General Investment	C	-	105.00	105.00	105.00
10	German Remedies	B	-	29.00	30.00	28.50
10	George Williamson	C	-	21.65	22.25	21.30
10	-Do-	D	-	20.50	24.25	22.50
10	George Williamson	B	-	21.75	21.00	20.00
10	German Remedies	D	-	30.25	30.25	30.25
100	G.G. Dandekar	B	-	98.00	98.00	98.00
10	Gielle Investment	C	-	2.12	2.12	2.12
10	Gillanders Arbuthnot	C	14.00	10.00	10.19	8.81
10	Gillapukri Tea	C	27.56	8.00	8.00	8.00
10	Gian Agro Industries	D	-	5.50	5.50	5.50
10	Giltedged Industrial	D	-	6.00	4.00	2.75
125	Girdhardas Harivallabhdas	A	212.50	106.00	106.00	106.00
10	Giri Finance & Trade	C	-	2.25	1.81	1.81
10	G.L. Hotels	B	-	13.00	13.00	16.00
10	G.L. Hotels	D	-	14.25	14.25	12.50
10	Glaxo Laboratories	B	-	23.75	23.25	22.50

Paid up per share	NAME OF SCRIPT	Ex.	FOR VALUATION DATE 1-1-64	Diwali S.Y. 2037	31-12-80	31-3-81
Rs.			Rs. P.	Rs. P.	Rs. P.	Rs. P.
100	Globe Auto	B	90.00	25.00	25.00	25.00
10	Globe Auto	B	-	10.50	10.75	10.50
100	Globe Motors	D	115.00	22.00	22.00	22.00
10	Globe Steerings	B	-	1.00	1.00	1.00
100	Gnanambikai Mills	M	120.75	100.00	100.00	100.00
10	Goa Carbon	B	-	13.50	23.50	33.00
10	Gobardhan Trading	C	-	3.06	3.12	3.12
10	Godavari Plywoods	H	-	10.00	10.00	10.00
10	Godfrey Phillips	B	-	16.00	16.25	16.50
10	Godfrey Phillips	C	28.12	16.87	16.12	16.75
5	Goetze (F-10)	B	-	21.75	21.75	22.75
5	Goetze India	D	-	22.00	21.50	22.50
10	Goetze (India)	Bg	-	21.50	20.00	24.00
100	Gokak Mills	B	176.00	226.50	223.00	231.00
2	Gokul Rubber	M	2.23	6.35	6.35	6.15
100	Gold Mohar Mills	B	212.50	39.00	88.00	98.00
10	Golden Tobacco	B	-	13.50	13.00	14.00
10	Golden Tobacco	A	-	13.25	13.00	13.50
10	Golden Tobacco	D	-	13.00	12.50	13.00
10	-Do-	C	-	13.44	13.50	13.94
10	Golden Tobacco	M	-	13.25	13.25	12.75
10	Golconda Investments	H	-	-	-	8.00
10	Gold Rock	B	-	6.10	6.00	5.50
10	Gontermann Peipers	B	-	10.75	10.75	10.75
10	Gontermann Peipers	C	-	14.75	14.75	14.75
10	Goodlass Nerolac	B	-	-	40.00	45.50
100	Goodlass Nerolac	B	-	335.00	335.00	335.00
10	Good Ricke Groups	B	-	16.25	17.00	14.00
10	Good Ricke Groups §	C	-	17.00	18.60	15.20
10	-Do-	D	-	21.00	21.00	15.87
10	Good Year India	D	-	13.50	17.00	16.75
10	Good Year India	C	33.50	13.00	16.69	16.06
10	Goodwill India Ltd.	D	-	17.50	17.30	13.00
30	Gopalpur	C	-	18.00	18.00	16.50
10	Gopi Chand Textile	D	-	10.25	10.25	10.25
10	Gourangdi Coal	C	7.00	2.50	2.50	2.50
10	Gordon Wood Roffe	M	-	26.00	26.00	27.75
10	Gordon Wood Roffe	B	-	27.00	25.00	27.00
10	Gourepore Jute	C	23.12	6.00	6.30	5.06
10	Govind Sugar	C	10.50	10.25	10.25	10.25
10	Graham Firth	B	-	20.75	27.00	38.00
10	Gramophone Co.	C	-	39.75	35.50	33.12
10	Graphite India	B	-	43.00	44.50	35.00
10	Graphite India	C	-	44.37	33.75	36.75
10	Graur & Well	B	-	11.25	11.00	11.00
10	Graur & Well (India)	D	-	10.75	10.75	10.75
10	Great Eastern Shipping	B	16.72	35.35	47.90	54.60
100	Greaves Cotton	B	162.50	177.50	165.00	175.00
100	Greaves Cotton	C	174.70	195.00	195.00	195.00
10	Greaves Lomberdini	D	-	11.87	11.87	12.00
10	Greaves Lombardini	B	-	11.50	11.50	12.00
5	Grob Tea	C	7.44	4.00	4.37	3.75
10	Guest Keen Williams	C	26.37	27.30	29.95	26.90
10	Gujrat Alkalies & Chem.	A	-	35.75	41.00	45.50
10	Gujrat Alkalies & Chem.	B	-	38.00	41.25	45.50
10	Gujrat Alkalies & Chem.	D	-	38.00	40.75	44.00
10	Gujrat Aromatics	B	-	16.00	14.00	16.25
10	Gujrat Aromatics	A	-	17.00	13.25	17.00
10	Gujarat Auto	B	-	9.25	11.50	11.50
10	Gujrat Carbon	A	-	21.00	25.25	26.50

EQUITY SHARES *(Contd)*

Paid up per share	NAME OF SCRIPT	Ex.	FOR VALUATION DATE 1-1-64	Diwali S.Y. 2037	31-12-80	31-3-81
Rs.			Rs. P.	Rs. P.	Rs. P.	Rs. P.
10	Gujrat Carbon	B	-	21.50	24.00	28.50
10	Gujrat Carbon	C	-	13.12	13.12	18.50
100	Gujrat Chem.. Dist.	B	-	215.00	215.00	215.00
100	Gujrat Chem. Dist.	A	-	208.00	227.50	222.50
100	Gujrat Ind. Truck	B	-	10.00	10.00	10.00
100	Gujrat Ind. Trucks	A	-	10.00	10.00	10.00
100	Gujrat Machinery	A	-	175.00	175.00	175.00
100	Gujrat Machinery	B	-	175.00	175.00	175.00
10	Gujrat M. Tools	A	-	9.50	9.00	9.00
10	Gujrat Mini Steel	B	-	15.50	19.50	28.00
10	Gujrat Mini Steel	A	-	15.00	19.25	27.00
10	Gujrat Oxygen	B	-	1.50	1.50	1.50
10	-Do-	A	-	1.50	1.50	1.50
100	Gujrat Safe	B	100.00	70.00	70.00	70.00
100	Gujrat State Fertiliser	M	-	388.00	398.00	438.00
100	Gujrat State Fertiliser	C	-	493.00	493.00	493.00
100	Gujrat State Fertiliser	A	-	338.00	405.00	431.00
100	Gujrat State Fertiliser	D	-	490.00	490.00	462.00
100	Gujrat State Fertiliser	B	-	336.00	423.00	467.00
10	Gujrat State Fertiliser	B	-	8.00	7.00	11.00
100	Gujrat Steel Tubes	B	99.50	290.00	315.00	430.00
100	Gujrat Steel Tubes	A	95.00	284.00	293.75	420.00
10	Gunnytex (India)	C	-	6.62	3.94	4.00
10	Gwalior Rayon Silk	C	48.75	46.60	57.00	67.00
10	-Do- New	C	-	43.00	43.00	43.00
10	Gwalior Rayon Silk	Bg	-	46.50	55.25	64.75
10	Gwalior Rayon Silk	B	45.25	48.60	55.25	67.00
10	Gwalior Rayon Silk	D	-	48.25	55.62	66.62
10	Gwalior Rayon Silk	MP	-	45.00	45.00	60.00
10	Gwalior Securities	C	-	-	10.25	5.00
100	Gwalior Sugar	B	160.00	145.00	145.00	190.00
10	Gwalior Tools	C	-	2.70	2.70	2.70
10	Gwalior Webbing	D	-	11.50	11.50	11.50
	"H"					
10	Hada Steel Products	D	-	8.00	8.00	8.00
10	Hada Textile Mills	C	-	8.06	11.00	11.00
10	Hada Tools	C	-	3.00	3.00	3.00
10	Haile Buria Tea	M	12.60	10.71	10.50	10.25
10	Haileburia Tea	B	13.40	14.00	14.00	14.00
10	Hardcastle & Waud	B	-	12.75	13.25	13.00
10	Hanuman Tea	C	10.19	8.50	10.25	8.00
10	Hapjan Purbat Tea	C	12.50	12.50	12.50	12.50
10	Haryana Breweries	D	-	6.25	6.12	6.00
10	Haryana Breweries	B	-	5.00	5.25	5.25
10	Haryana Coated	D	-	6.00	6.00	7.00
10	Haryana Concast	B	-	4.00	4.00	4.00
10	Harayana Detergents	D	-	9.00	9.00	9.00
10	Harayana Electro Steel	D	-	9.00	9.00	4.00
10	Harayana Oxygen	D	-	2.00	2.00	2.00
10	Harayana Sheet Glass	D	-	-	-	5.00
10	Harayana Steel & Alloys	D	-	9.50	24.00	15.00
10	Harayana Steel	C	-	7.50	7.50	7.50
10	Harayana Steel	B	-	1.00	1.00	1.00
10	Hasimara Industries	C	13.06	7.37	7.62	6.00
100	Hastings Jute	C	102.00	128.00	102.00	102.00
10	Hattikhira Tea	C	7.45	7.00	7.00	7.50
10	Hein Lehmann (India)	C	-	4.30	4.30	4.30

Paid up per share	NAME OF SCRIPT	Ex.	FOR VALUATION DATE 1-1-64	Diwali S.Y. 2037	31-12-80	31-3-81
Rs.			Rs. P.	Rs. P.	Rs. P.	Rs. P.
100	Hemakuta Ind.	B	-	5.00	5.00	5.00
10	Hemalatha Mills	M	9.98	1.00	1.00	1.00
10	Herculus Hoists	B	-	19.00	19.00	19.00
10	Herdillia Chemicals	B	-	27.25	28.50	31.00
10	Hes Ltd.	B	-	5.25	5.50	4.00
10	Hicks Thermometers	D	10.00	12.50	12.50	12.50
10	Hicco Products	B	-	39.00	41.00	37.00
10	Highland Produce	M	-.	15.00	15.00	11.30
10	Highland Produce	B	13.92	18.75	18.75	18.75
10	Himalaya Rubber	C	-	9.00	9.00	9.00
10	Himalaya Company	C	-	2.80	2.80	2.15
10	Himani Ltd.	C	-	4.75	4.25	4.25
10	Hind. Dorr. Oliver	B	-	113.00	122.00	121.00
10	Himdoot Investment	C	-	3.20	3.20	3.20
10	Hind Rectifiers	B	-	20.00	20.00	26.50
10	Hindustan Aluminium	D	14.50	41.00	43.00	46.12
10	-Do-	C	13.87	42.00	47.40	46.00
10	Hindustan Aluminium	B	13.80	41.00	43.25	46.00
10	Hind Electrographites	B	-	41.50	42.50	54.00
10	Hind Electrographite	D	-	41.50	42.00	56.00
10	Hind Electrographite	C	-	41.25	42.50	57.00
10	Hindustan Breweries & Bottling	B	-	4.50	4.50	4.50
10	Hindustan Breweries & Bottling	D	-	13.00	12.25	9.25
100	Hindustan Brown Boveri	B	-	247.50	256.25	310.00
100	Hindustan Brown Boveri	A	-	260.00	256.25	310.00
100	Hindustan Brown Boveri	D	-	258.00	258.00	305.00
10	Hindustan Buildings	C	3.5[illegible]	1.15	1.15	1.12
50	Hindustan Commercial Bank	C	13.50	14.00	14.00	14.50
10	Hindustan Development	D	4.37	33.00	33.00	33.00
10	Hindustan Development	C	-	36.12	47.62	69.75
10	-Do-	B	-	33.50	33.50	60.00
10	Hindustan Everest	B	-	32.50	32.50	14.50
10	Hindustan Everest	D	-	21.00	21.00	21.00
10	Hindustan Garments	D	-	1.50	1.50	1.50
7	Hindustan Gas & Ind.	C	23.50	26.19	25.12	31.50
10	Hindustan Fashion	A	-	6.00	6.00	6.00
10	Hindustan General Industries	D	-	6.25	6.25	11.25
100	Hindustan Kokoku	D	95.00	125.00	125.00	125.00
100	-Do-	C	-	110.00	110.00	110.00
10	Hindustan Lever	D	-	36.25	42.00	42.75
10	Hindustan Lever	A	-	36.00	43.00	43.00
10	Hindustan Lever	M	43.46	36.00	43.50	43.25
10	Hindustan Lever	C	37.25	36.00	42.50	43.81
10	Hindustan Lever	B	38.65	36.00	41.00	43.50
50	Hindustan Mercantile Bank	C	-	30.50	30.50	30.50
10	Hindustan Motors	C	18.94	11.44	15.60	21.42
10	Hindustan Motors	B	19.12	11.30	14.80	21.50
10	Hindustan Motors	D	18.92	11.30	14.70	21.37
10	Hindustan National Glass	C	7.00	45.00	45.50	47.50
100	Hindustan Oxygen Gas	B	75.00	105.00	100.00	100.00
100	Hindustan Oxygen Gas	A	85.00	104.00	100.00	100.00
10	Hindustan Pilkington Glass	C	16.19	8.31	8.06	9.56
100	Hindustan Polymers	B	-	40.00	42.00	80.00
100	Hindustan Polymers	H	-	20.00	20.00	20.00
10	Hindustan Sanitary Ware	C	-	40.50	39.62	30.00
100	Hindustan Sugar	B	200.00	130.00	148.75	260.00
250	Hindustan Spg.	B	950.00	410.00	420.00	430.00
10	Hindustan Trans	B	-	5.00	5.00	5.00
10	Hindustan Products	C	-	10.12	11.75	4.00

EQUITY SHARES (Contd.)

Paid up per share	NAME OF SCRIPT	Ex.	FOR VALUATION DATE			
			1-1-64	Diwali S.Y. 2037	31-12-80	31-3-81
Rs.			Rs. P.	Rs. P.	Rs. P.	Rs. P.
10	Hindustan Wires	B	10.76	7.00	9.75	9.75
10	Hindustan Wires	C	[illegible]	[illegible]	10.87	14.37
10	Hindustan Wires Ind.	B	-	19.25	20.50	38.00
100	Hindustan Wired Glass	B	127.00	12.00	12.00	12.00
10	Hindustan Wire Products	C	20.00	15.00	15.00	11.94
10	Hoare Miller	C	[illegible]	0.06	0.06	0.06
10	Hoechst - Dyes	B	-	26.25	26.50	29.00
10	Hoist - O - Mech.	B	-	2.00	2.00	2.00
10	HMM Ltd.	D	-	59.00	57.50	59.00
10	HMM Ltd.	B	-	61.00	57.00	59.00
10	Hooghly Building Investment	C	-	5.00	5.00	5.06
50	Hooghly Docking & Eng.	C	105.00	5.00	5.00	5.00
10	Hooghly Flour	C	19.75	8.94	8.94	8.94
10	Hooghly Jute	C	16.00	18.50	18.50	18.50
10	Hoograjuli Tea	C	27.62	6.06	6.06	6.06
100	Hoolungoorie Tea	C	200.00	91.00	91.00	93.00
100	Hope India	C	-	81.00	81.00	80.50
10	Hopes Metal Industries	C	11.00	2.25	2.25	2.25
10	Horizon Trading	C	-	5.75	5.75	3.12
10	Hotel Banjara Ltd.	H	-	10.00	10.00	10.00
10	Hotel Ganges	D	-	11.00	11.00	11.00
100	Housing Dev. Fin.	B	-	101.00	99.00	97.00
10	Howrah Jute	C	18.75	8.00	8.37	6.62
50	Hukum Chand Jute	C	21.00	32.37	31.75	31.25
100	Hukum Chand Mills	B	251.00	100.00	100.00	100.00
100	Hukum Chand Mills	MP	176.00	180.00	180.00	105.00
10	Huldibari Tea	C	13.05	10.31	10.31	9.30
10	Humayun Properties	C	11.00	12.50	12.50	12.50
1	Humayun Properties(Defd.)	C	-	1.24	1.24	1.24
10	Hurruladih Coal	C	5.50	0.50	0.50	0.50
10	Hyderabad Allowyn Metal	H	12.00	15.25	16.50	20.50
10	Hyderabad Asbestos Cement	H	28.00	40.25	40.25	45.50
10	Hyderabad Carbon & Chemical	H	-	10.00	10.00	10.00
50	Hyderabad Chemical & Fertiliser	H	9.00	4.00	4.00	4.00
10	Hyderabad Vanaspati	C	-	3.50	2.87	2.25
10	Hyderabad Connectronics	H	-	10.00	10.00	10.00
	"I"					
10	I.D.L.Chemicals	H	-	21.50	21.50	16.25
10	I.D.L.Chemicals	Bg	-	17.75	18.70	17.50
10	I.D.L.Chemical	B	-	17.75	19.00	19.00
10	Incheck Tyres	C	-	2.44	2.00	2.12
10	Indabrator	B	-	13.00	13.00	13.00
100	Indequip Engineering	A	86.00	81.00	97.00	86.00
10	India Carbon	C	15.25	26.50	25.50	37.25
5	India Cement	B	5.40	3.24	4.00	4.00
10	Indian Duplicator	D	-	-	-	23.75
5	India Cement	M	5.50	3.06	4.20	3.97
10	India Engineering & Const.	D	-	1.50	1.50	1.50
10	India Foils	B	-	23.00	25.00	25.00
10	India Foils	C	-	24.00	24.30	23.10
10	India Forge	M	-	21.75	21.50	25.00
10	India Forge	B	-	22.00	20.50	26.00
10	India Gelatine	A	-	25.00	25.25	31.50
12.50	India Jute	C	15.50	23.75	22.87	19.00
10	India Paper & Pulp	C	19.00	2.12	2.25	1.62
10	India Steamship Co.	D	-	15.06	23.00	23.75
10	India Photo	B	-	64.00	73.00	80.00

Paid up per share	NAME OF SCRIPT	Ex.	FOR VALUATION DATE			
			1-1-64	Diwali S.Y. 2037	31-12-80	31-3-81
Rs.			Rs. P.	Rs. P.	Rs. P.	Rs. P.
10	India Steamship	C	7.12	15.40	27.20	24.80
10	India Sugar	M	10.00	3.65	3.65	3.65
10	India Sugar	Bg	-	6.00	6.00	6.00
10	Indian Air Gases	D	-	10.50	10.50	10.50
10	Indian Aluminium	C	28.56	23.60	23.55	24.55
10	Indian Aluminium	B	39.25	24.00	22.00	24.00
100	Indian Aluminium Cables	D	-	15.00	15.00	120.00
10	I.A.E.C.	B	-	7.50	7.50	7.50
10	Indian Bright Steel	B	-	4.00	4.00	4.00
10	Indian Cables	C	37.12	26.50	28.40	29.50
10	Indian Card	B	-	61.50	46.00	48.00
10	Indian Cement (1937)	B	34.25	5.15	5.10	5.10
10	Indian Dairy	B	-	13.00	13.00	11.00
10	-Do-	D	-	17.75	17.75	17.75
10	Indian Duplicator	C	-	26.00	29.00	22.87
10	Indian Duplicator	B	-	27.00	29.50	22.00
100	Indian Dyestuff	B	343.75	235.50	240.00	247.00
100	Indian Dyestuff (Cleared)	A	341.00	247.00	230.00	239.00
100	Indian Electro Chemicals	A	-	105.00	105.00	105.00
100	Indian Electro Chemicals	B	-	65.00	65.00	65.00
10	Indian Explosives	B	-	17.25	19.00	22.25
10	Indian Explosives	C	-	17.60	20.70	23.10
10	Indian Hotels	B	-	57.00	57.00	80.00
100	Indian Hume Pipe	B	170.00	93.50	93.00	90.00
100	Indian Link Chain	B	100.00	110.15	110.00	108.00
10	Indian Metal & Ferro	C	-	23.00	23.00	23.00
100	Indian Organic Chemicals	B	-	255.00	256.00	309.00
10	Indian Oxygen	C	26.75	22.80	24.30	22.40
10	Indian Products	C	-	-	11.50	5.20
10	Indian Plastics	C	8.00	20.37	20.44	33.87
100	Indian Rayon	B	83.00	485.00	597.50	-
10	-Do-	B	-	-	-	79.50
100	Indian Rayon	C	89.00	490.00	600.00	-
10	-Do-	C	-	-	-	76.50
10	Indian Resort Hotels	B	-	34.50	30.00	30.00
100	Indian Rubber Mfg.	B	-	65.00	80.00	80.00
100	Indian Rubber Mfg.	A	[illegible]	[illegible]	[illegible]	[illegible]
10	Indian Steel Rolling	M		10.30	13.70	16.00
10	Ind. Seamless Metal	B	-	13.25	16.50	24.00
10	Indian Steel & Wire	C	35.37	35.50	36.87	36.87
1	Indian Steel & Wire (Cout)	C	14.31	2.12	2.12	2.12
10	Indian Sulphacid	D	-	3.25	3.25	3.25
100	Indian Tool	B	250.00	291.25	300.00	380.00
10	Indian Wood Products	C	29.62	8.62	8.25	7.90
10	Indian Radiators	M	-	11.00	11.00	10.15
10	-Do-	B	-	10.00	10.00	9.25
10	Indi Carb	M	-	16.00	[illegible]	[illegible]
10	Indicarb	B	-	18.00	17.50	18.00
10	Indicarb	Bg	-	17.25	17.60	17.50
10	Indo American Electricals	C	-	0.75	0.75	0.75
10	Indo Asahi Glass	C	-	17.00	17.12	[illegible]
10	-Do-	B	-	[illegible]	[illegible]	[illegible]
10	Indo Burma Petroleum	B	-	9.75	19.75	17.00
10	Indo Burma Petroleum	B	-	9.75	19.75	17.00
10	Indo Burma Petroleum	C	[illegible]	[illegible]	[illegible]	[illegible]
10	Indo Lowen Brew	B	[illegible]	[illegible]	[illegible]	[illegible]
10	Indo Lowen Brew	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
10	Indo National	B	[illegible]	[illegible]	[illegible]	[illegible]
10	[illegible]	D	[illegible]	[illegible]	[illegible]	[illegible]

EQUITY SHARES (Contd)

Paid up per share Rs.	NAME OF SCRIPT	Ex.	FOR VALUATION DATE 1-1-64 Rs. P.	Diwali S.Y. 2037 Rs. P.	31-12-80 Rs. P.	31-3-81 Rs. P.
10	Indo Swiss Time	B	-	10.15	9.75	10.25
10	Indo Solex	D	-	2.20	2.20	2.20
18	Indore Export & Import 'A'	D	9.50	12.62	12.62	12.62
100	Indore Wires	B	-	35.00	35.00	35.00
10	Industrial & Prudential	B	23.68	22.50	22.50	21.50
10	Industrial Cables (India)	D	-	17.25	28.00	51.00
10	-Do-	B	-	10.50	22.00	30.00
4	Industrial Credit	Bg	-	8.50	8.50	8.50
10	Industrial Credit	Bg	-	17.10	17.10	7.10
100	Industrial Credit Investment Corporation	B	94.00	98.00	101.00	145.00
100	Industrial Investment	B	74.00	115.00	115.00	105.00
10	Indu Eng & Textile	C	-	10.06	8.00	2.37
10	Inger Soll-Rand	B	-	105.00	115.00	144.00
10	International Combustion	B	-	20.75	24.00	24.00
10	International Combustion Engg.	C	-	26.00	25.56	26.50
10	International Conveyors	C	-	2.75	2.75	2.75
10	International Computer	D	-	-	17.75	23.25
10	-Do- New	D	-	17.00	11.50	11.50
10	-Do-	B	-	17.50	17.50	25.50
10	International Commenter	B	-	5.12	5.12	9.00
100	Investment Corporation	B	102.00	161.00	161.00	161.00
10	Inv. & Prec. Castings	B	-	4.00	4.00	4.00
10	Inv. Trust	M	-	-	10.20	15.00
100	Investment Trust	M	55.00	102.00	-	-
10	International Instruments	Bg	-	16.75	20.00	22.25
10	International Instruments	B	-	17.75	20.00	22.50
10	International Instruments	D	-	18.00	20.00	19.75
10	Investors India	D	-	2.25	2.25	2.25
5	Interconti. Trad.	D	-	4.50	2.50	2.50
10	Ion Exchange	B	-	21.00	22.00	23.00
10	Ion Exchange	D	-	44.00	44.00	22.50
10	Ipco Paper	B	-	8.50	10.00	9.00
10	Iswar Industries	D	10.00	9.62	9.62	9.62
10	I.T.C.Ltd.	H	-	20.00	20.00	18.25
10	I.T.C. Ltd.	M	-	19.75	19.50	20.25
10	I.T.C. Ltd. (Old)	Bg	-	20.00	19.45	20.50
10	I.T.C. Ltd. (New)	Bg	-	10.00	10.00	10.00
10	I.T.C.Ltd.	B	-	20.00	19.50	20.00
10	I.T.C.Ltd.	D	-	20.37	19.25	20.25
10	I.T.C.Ltd.	C	9.94	20.35	19.90	20.30
10	I.T.C.Ltd. (Bonus)	C	-	22.95	22.95	-
10	I.V.P.Ltd.	B	-	37.25	48.65	35.00
2	Ivan Jones	C	0.56	0.12	0.12	0.12
	"J"					
10	Jagatjit Cotton	D	16.87	15.00	15.37	18.37
10	Jagatjit Cotton	C	16.56	18.12	18.12	18.12
10	Jagatjit Industries	D	-	14.00	15.75	19.25
10	Jagatjit Industries	C	-	17.25	17.25	17.25
10	Jaga Seafoods	H	-	10.00	10.00	10.00
10	Jagatjit Sugar	B	-	13.00	13.00	13.00
100	Jagatjit Sugar	D	135.00	77.00	77.00	77.00
10	Jai Commercial Co.	D	-	2.00	2.00	2.00
5	Jaimor	D	-	-	5.00	5.00
10	Jain Sudh Vanaspati	D	-	17.50	17.50	17.50
10	Jain Sudh Vanaspati	C	-	10.12	10.12	10.12
10	Jain Tube Co.	D	-	14.75	14.75	14.75
1000	Jain Shri Ranjit Mills	B	1150.00	1400.00	1400.00	1400,00
10	Jaipur Cement Udyog	C	11.94	2.37	2.37	2.81
10	Jamirah Tea	C	-	16.06	30.19	23.50
100	Jardine Hemderson	C	78.00	28.00	51.00	46.00
10	Jasmine	B	-	6.00	6.00	6.00
10	Jaswant Sugar	D	16.50	6.00	6.00	6.00
5	Jawahar Textile Mills	M	9.58	10.50	10.50	10.50
10	Jaya Bharat	B	-	11.00	10.75	11.00
10	Jayam Trading	C	-	2.50	2.50	2.50
100	Jayant Paper	B	91.00	123.00	185.00	135.00
10	Jayant Vitamins	MP	-	12.00	12.00	12.00
10	Jayant Vitamins	B	-	10.25	10.00	9.75
10	Jaybirpara Tea	C	17.00	6.37	6.37	6.37
10	Jay Elec. Wire	B	-	14.85	18.25	18.00
10	Jay Engineering Works	C	19.87	18.19	18.87	18.50
10	Jay Engineering Works	D	-	17.75	18.25	18.87
100	Jaypore Investment	C	-	101.00	101.00	136.00
100	Jaypore Metals	D	-	40.00	40.00	40.00
10	Jaypore Spg. & Wvg.	D	-	10.00	10.00	10.00
10	Jaipur Syntex	C	-	11.50	12.00	12.00
5	-Do-	D	-	13.00	13.00	10.25
10	Jaypore Udyog	D	12.06	2.41	2.41	2.94
10	Jaypore Udyog	B	12.00	2.60	2.60	3.24
10	Jayshree Chemicals	B	-	16.75	16.75	16.75
10	Jayshree Chemicals	C	-	17.19	21.75	20.62
10	Jayshree Tea & Industries	B	-	40.25	40.25	40.25
10	Jayshree Tea & Industries	D	18.62	27.50	27.50	38.50
10	Jayshree Tea & Industries	C	14.31	26.50	37.10	39.55
10	Jeewanlal Ltd.	M	10.00	2.50	2.50	2.50
10	Jeewanlal Ltd. (1929)	C	10.00	5.00	5.00	5.00
10	Jeypore Sugar	M	-	15.25	15.25	15.25
10	Jessons Electronics	D	-	2.00	2.00	2.00
10	Jet Age Trading	C	-	2.90	2.90	2.90
10	Jessop & Co.	C	24.25	1.19	1.00	1.81
10	J.G.Glass	B	-	6.00	6.75	7.50
10	J.G.Glass	D	-	8.12	8.12	8.12
10	Jiyajeerao Cotton Mills	B	12.52	18.00	25.25	25.50
10	Jiyajeerao Cotton Mills	C	12.31	28.44	24.62	25.25
10	Jiyajeerao Cotton	D	-	15.50	15.50	25.31
10	J.J.Exporters	C	-	6.75	5.00	6.50
100	J.K.Chemicals	B	-	157.50	157.50	175.00
10	J.J.H.Industries	C	-	3.12	3.12	2.62
10	J.K.Cotton	B	-	26.25	33.00	32.50
10	J.K.Cotton	D	11.75	24.87	32.25	31.00
10	J.K.Cotton	C	10.00	25.12	34.50	30.25
10	J.K. Industries	C	-	12.12	14.75	13.75
10	J.K.Industries (New)	C	-	5.50	5.50	5.50
10	J.K.Industries	D	-	11.87	14.00	13.12
10	J.K.Industries	B	-	12.25	13.75	13.50
10	J.K.Mfrs.	C	-	2.00	2.00	2.00
10	J.K.Satoh Agriculture	D	-	10.00	10.00	10.00
10	J.K.Satoh Agriculture	C	-	9.10	4.50	4.50
10	J.K.Synthetics	C	13.06	43.60	46.10	51.30
10	J.K.Synthetics	B	-	42.50	45.50	52.00
10	J.K.Synthetics	D	-	43.06	45.87	51.75
10	J.K.Traders	D	-	8.25	11.00	11.00
10	J.K.Morison	Bg	-	14.25	14.25	14.50
10	J.K.Morison	B	-	13.75	14.25	16.00

EQUITY SHARES (Contd)

Paid up per share	NAME OF SCRIPT	Ex.	FOR VALUATION DATE			
			1-1-64	Diwali S.Y. 2037	31-12-80	31-3-81
Rs.			Rs. P.	Rs. P.	Rs. P.	Rs. P.
10	Jodhpur Woollen Mills	C	-	4.37	4.37	4.37
10	John Fowler (India)	B	-	10.50	11.25	11.00
10	John Fowler (India)	Bg	-	13.75	14.50	15.50
10	John Oakey & Mohan	D	-	14.75	14.62	14.62
10	John Oakey & Mohan	C	-	14.75	13.25	13.12
10	John Patterson Co.	C	2.00	2.50	2.50	2.50
10	Jokai Tea	B	-	21.00	25.00	23.00
10	Jokai India Tea	C	-	25.12	24.75	23.00
10	Jonas Woodhead	M	-	21.75	22.00	23.50
10	Joonktollee Tea	C	18.75	17 00	17.00	17.00
50	Jost's Engineering	B	57.50	36.00	36.00	36.00
10	Jotindra Steel Tube	C	-	3.75	3.75	3.75
10	Jotindra Steel	D	-	16.12	17.50	29.50
10	Jupiter Breweries	B	-	5.00	6.00	7.25
10	-Do-	C	-	7.00	7.94	8.31
10	Jutlibari Tea	C	31.50	23.00	23.00	23.00
100	Jyoti Electric	B	-	112.50	112.50	112.50
100	Jyoti Engineering	A	-	142.50	132.50	135.00
100	Jyoti Engineering	B	147.50	130.00	132.50	135.00
10	Jyoti Investment	C	-	10.00	10.00	10.00
10	Jyotasana Investment	C	-	3.75	3.75	3.75
100	Jyoti Switchgears	B	-	106.00	106.00	106.00
	"K"					
10	Kabini Papers	Bg	-	10.00	10.00	10.00
10	Kabirdas Investment	D	-	10.00	10.00	10.00
10	Kabirdas Investment	C	-	10.00	10.00	10.00
100	Kadri Textile Mills	M	127.40	30.00	30.00	30.00
10	Kadri Textile Mills	M	13.24	3.00	3.00	3.00
2	Kailas Rubber	M	6.30	4.30	4.30	4.60
100	Kaira Can	B	-	109.00	109.00	109.00
100	Kaiser-I-Hind Mills	A	-	290.00	285.00	275.00
2	Kalasa Tea	M	4.10	4.10	4.20	3.80
2	Kailas Rubber	Bg	-	5.60	5.60	5.60
10	Kalimpong Produce	C	-	4.56	4.56	4.62
10	Kalpetta Rubber	M	11.50	20.75	20.75	20.75
10	Kalpetta Rubber	B	10.60	14.25	14.25	14.25
10	Kalyandur Lime	C	-	8.69	8.69	8.69
5	Kalyani Paper	D	-	3.50	3.50	10.00
100	Kamla Sugar	M	72.00	51.00	51.00	51.00
10	Kamani Engineering	B	-	54.50	61.00	80.00
10	Kamlakshi Fin. Corporation	B	-	9.00	9.00	9.50
100	Kamarhatty Jute	C	-	158.00	157.00	133.00
100	Kanknarrah Jute	C	137.00	50.00	55.00	41.00
10	Kankariya Chem.	B	-	-	-	17.50
10	-Do-	A	-	-	-	15.75
10	Kannapiran Textile Mills	M	11.24	6.00	6.00	6.00
10	Kanoria Chemicals	B	-	28.00	28.00	34.50
10	Kanoria Chemicals	C	9.06	30.50	30.87	37.25
100	Kanoria Haycock	B	-	52.00	52.00	52.00
10	Kanoria Synthetics	C	-	-	-	6.25
10	Kanoria International	C	-	9.31	6.87	7.20
10	Kanoria Overseas	C	-	8.25	4.25	3.30
10	Kanumanek Trading	B	-	-	-	8.50
10	Kap Steel	Bg	-	[illegible]	26.25	29.00
10	Karanpura Development	C	11.25	2.00	2.00	[illegible]
10	Karikode Rubber	M	7.16	[illegible]	10.50	10.75
10	Karnatak Oxygen	Bg	-	10.50	10.00	[illegible]
10	Karnatak Explosives	Bg	-	[illegible]	12.50	12.50
10	Karnatak Explosives New	B	-	12.25	12.50	11.00
10	Karnatak Investments	Bg	-	10.05	10.05	6.00
5	Karnatak Trading Corpn.	Bg	-	5.00	5.00	6.25

Paid up per share	NAME OF SCRIPT	Ex.	FOR VALUATION DATE			
			1-1-64	Diwali S.Y. 2037	31-12-80	31-3-81
Rs.			Rs. P.	Rs. P.	Rs. P.	Rs. P.
10	Karnatak Trading Corpn.	Bg	-	10.00	10.00	10.00
10	Karnatak Scooters	Bg	-	3.50	3.25	3.90
10	Karnatak Scooters	B	-	4.24	4.24	5.00
100	Karunambikai Textile Mills	M	-	70.00	70.00	70.00
10	Kartik Inv.	B	-	10.00	10.00	10.00
10	Kareem Cascami	Bg	-	10.00	10.00	10.85
10	Karunanidhi Investment	C	-	8.50	6.00	3.10
25	Karur Vysya Bank	M	42.50	28.85	28.85	28.85
10	Kar Valves	M	-	18.25	24.00	27.25
25	Kasthuri	M	19.70	16.50	16.50	16.50
10	Kasturi Paper	Bg	-	10.00	10.00	10.25
100	Katakhal Lala Rlys.	C	41.00	13.75	13.75	13.75
10	Katihar Jute	C	-	6.06	6.06	2.15
10	Kaveri Steels	Bg	-	4.00	4.25	4.25
100	Kaycee Industries	B	-	86.00	86.00	86.00
10	Kaypee & Co.	C	-	9.50	8.00	2.50
10	K.C.P.Sugar	M	23.90	23.00	32.75	31.25
10	Kejriewal Trading (Inv.)	C	-	-	-	4.50
10	Keltron Component	M	-	10.37	10.37	10.37
10	Kelvinator	D	-	-	35.50	52.00
100	Kelvin Jute	C	193.00	50.00	50.00	50.00
10	Kelvinator	B	-	-	37.50	55.50
200	Kemp & Co.	B	275.00	205.00	205.00	205.00
10	Kerala Acids	Bg	-	10.00	10.00	10.00
10	Kerala Chemicals	Bg	-	10.00	10.00	10.00
10	Kerala Rubber	M	-	10.00	10.00	10.00
100	Kerry Jost Tools	B	-	11.50	11.50	11.50
50	Kesar Sugar	B	112.00	60.00	62.00	81.00
10	Kesco Minerals	M	-	10.00	10.00	10.00
10	Kesoram Industries	B	-	-	31.50	34.50
10	Kesoram Industries	C	27.94	28.50	36.50	35.25
10	-Do-	D	-	32.75	32.75	32.75
100	Kettlewell Bullen	C	140.00	75.00	75.00	75.00
100	Keytuo Chemicals	B	-	85.00	85.00	85.00
10	K.G.Khosla (New)	B	-	19.00	16.25	19.00
10	K.G.Khosla Compress	D	-	18.50	16.25	18.75
10	K.G.Patil	B	-	5.00	5.00	13.75
10	Khammam Granite Ltd.	H	-	10.00	10.00	10.00
10	Khammam Granite Ltd.	C	-	5.06	5.06	5.00
100	Khandelwal Ferro Alloys	B	63.50	117.00	124.00	130.00
10	Khandelwal Herr.	B	-	7.50	7.50	7.50
1000	Khandesh Mills	B	1125.00	900.00	900.00	900.00
250	Khandesh Mills(Quarterl)	B	375.00	325.00	325.00	325.00
10	Khatau Investment	C	-	-	-	6.00
10	Khatau Junker	B	-	14.00	17.50	18.75
100	Khatu Mills	B	208.75	235.00	230.00	220.00
10	Kidderpore Holdings	C	-	-	10.00	4.00
100	Khodiyar Pottery	B	105.50	110.00	110.00	110.00
10	K.I.C.	M	10.91	5.75	5.75	5.75
2	Kilkotagiri Tea	M	5.15	3.80	3.80	4.20
100	Killick Nixon	B	-	332.50	350.00	365.00
100	Kinnison Jute	C	134.00	21.00	21.00	21.00
5	Kinetic Engg. (F-10)	B	-	52.00	70.00	108.00
10	Kiran Investment	C	-	5.40	5.50	3.55
100	Kirlampudi Sugar	M	84.00	55.00	55.00	55.00
25	Kirloskar Bros.	B	42.00	33.00	33.00	38.00
100	Kirloskar Cummins	B	-	280.00	302.50	395.00
10	Kirloskar Electric	M	19.12	18.25	18.25	28.00
10	Kirloskar Electric	Bg	-	18.00	18.75	27.50
10	Kirloskar Oil Engines	B	30.00	16.50	21.50	26.00
10	Kirloskar Pneumatic	B	-	26.00	27.50	38.00
10	Kirloskar Pneumatic	D	-	25.25	25.22	36.75
100	Kirloskar Systems	M	-	70.00	70 00	70.00

EQUITY SHARES (Contd)

Paid up per share	NAME OF SCRIPT	Ex.	FOR VALUATION DATE 1-1-64	Diwali S.Y. 2037	31-12-80	31-3-81
Rs.			Rs. P.	Rs. P.	Rs. P.	Rs. P.
100	Kirloskar Systems	Bg	-	80.00	70.00	114.00
10	Kirloskar Tractors	B	-	8.75	10.00	13.50
10	Kirloskar Tractors	M	-	8.90	8.90	12.75
100	Kishore Trading	C	56.50	68.00	68.00	68.00
10	Kohinoor Investment	C	-	2.50	2.50	2.50
10	Kolmak Chem.	C	-	15.87	20.87	17.00
10	Kirti Investment	B	-	10.00	10.00	10.00
100	Kohinoor Mills	B	336.00	57.00	63.00	59.00
10	Kolleru Papers	H	-	10.00	10.00	10.00
10	Konark Investment	C	-	2.50	2.50	2.50
10	Kothari (Madras)	M	-	25.75	29.00	34.75
10	Kothari (Madras)	D	-	25.75	30.00	35.25
10	-Do-	C	-	25.25	29.75	34.62
10	Kothari (Madras)	Bg	-	25.30	29.50	35.80
10	Kothari (Madras)	B	-	25.50	29.00	36.00
10	Kothari Plantations	C	-	9.25	9.25	11.00
10	Kothari Sugar	M	7.25	6.00	6.75	11.60
10	Kothari Sugar	Bg	-	5.70	5.70	5.70
10	Kothari Sugar	B	-	7.50	7.50	12.50
10	KSB Pumps	B	-	35.00	41.00	44.00
10	Krishna Behari Tea	C	11.80	10.16	10.16	10.16
50	Krishna Rajendra Textile Mills	M	57.50	26.00	26.00	26.00
10	Kul Black & Decker	B	-	13.00	13.00	11.50
3	Kumardhubi Engineering	C	8.94	2.00	2.00	2.00
10	Kumardhubi Fire Clay	C	18.45	18.25	18.25	18.25
2	Kumergode Coffee	M	2.47	8.75	8.75	9.75
10	Kumba Konam Electric	M	11.75	10.15	10.15	10.15
10	Kunal Engineering	Bg	-	12.25	12.05	48.00
10	Kunal Engineering	B	-	26.00	26.00	38.00
10	Kunal Engineering	D	-	22.00	22.00	22.00
10	Kunal Engineering	M	-	24.50	31.00	50.50
10	Kurchermala Plantations	M	5.07	21.00	18.00	18.00
10	Kusum Products	C	35.00	45.00	45.00	45.00
10	Kutch Salt	B	-	2.40	2.40	2.40
10	Kyang Tea Seed	C	8.06	5.00	5.00	5.00
	"L"					
10	Lakhan Pal National	B	-	30.50	33.50	49.00
50	Laksmi Mills	Bg	-	100.00	100.00	215.00
25	Laksmi Mills 'A'	Bg	-	47.50	47.50	47.50
50	Laksmi Mills	M	132.00	188.00	205.00	214.00
10	Laksmi Commercial	D	-	30.00	30.00	30.00
25	Laksmi Mills 'A'	M	70.62	96.00	96.00	105.00
100	Laksmi Machine Works	M	-	249.00	302.00	418.00
100	Laksmi Machine Works	Bg	-	190.00	190.00	190.00
100	Laksmi Machine Works	B	-	220.00	298.75	297.50
1000	Laksmi Sugar	D	-	900.00	900.00	900.00
10	Laksmi Automatic	Bg	-	15.75	15.75	15.75
10	-Do-	B	-	12.00	12.00	12.00
10	Laksmi Automatic	M	-	14.50	15.50	16.50
10	Lakurka Coal	C	14.12	1.25	1.25	1.25
10	Lamp Caps	B	-	3.00	3.00	2.00
10	Larsen & Toubro	Bg	-	31.50	34.00	46.50
10	Larsen & Toubro	B	23.92	31.00	34.00	51.00
10	Larkspun Investments	D	-	2.70	2.70	2.70
100	Lawrence Investments	C	-	5.37	5.37	5.37
100	Laxmi Starch	B	116.00	151.25	147.50	136.25
10	Laxmi Chand Bhagtji	A	-	2.50	2.50	2.50
10	Laxmi Chand Bhagatji	B	-	2.50	2.50	2.50
10	Laxmi Ratan	B	6.50	1.00	1.00	1.24
100	Laxmi Vishnu	B	103.00	90.00	88.50	82.00
10	Light Roofings	M	-	5.05	5.05	5.05
5	L.D.Textile (F 10)	A	-	-	-	9.50
5	-Do-	B	-	-	-	10.50
10	L.G.B.Bros	Bg	-	22.50	28.00	29.75
10	L.G.B.Bros	Bg	-	22.75	28.00	31.50
10	Lipton Tea	B	10.00	10.00	11.50	13.50
10	Lipton Tea	C	-	9.40	12.25	13.05
2	Lingapur Coffee	M	4.61	6.46	6.55	6.55
2	Lingapur Coffee	Bg	-	6.70	6.70	6.70
500	London Rubber	M	-	500.00	900.00	900.00
10	Longview Tea	C	-	7.50	7.50	7.30
10	Loobah Tea	C	4.69	18.12	18.12	18.12
10	Lohia Machine	D	-	16.12	17.50	21.50
10	-Do-	B	-	16.00	17.50	22.50
10	Lucky Agencies	B	-	-	5.00	5.00
10	Lucky Valley	M	12.00	28.00	28.00	28.00
50	Loyal Textile Mills	M	42.50	93.00	120.00	190.00
10	Lynx Machinery	B	6.00	1.50	2.10	3.50
	"M"					
5	Macfarlans & Co.	C	6.69	2.00	2.00	2.00
1	Macfarlans Co.(DEFD)	C	-	0.50	0.50	0.90
10	Mac Investment	Bg	-	10.00	10.00	9.50
10	Machinery Manufacturing	B	22.76	19.50	25.00	32.00
10	Machinery Manufacturing	C	23.75	18.75	23.00	29.00
10	Machinery Polygraph	B	-	8.00	10.75	16.00
10	Mac Millan	M	-	4.90	4.90	4.90
100	Macneill & Magore	C	-	107.00	106.00	105.75
10	Mackinon Mackenzie	C	-	8.00	8.12	8.00
10	Mackinon Mackenzie	B	-	7.50	8.35	8.50
10	Mack Trading	B	-	5.25	5.25	9.00
10	Mackinon Mackenzie	D	-	7.50	8.25	8.25
10	Madan Industries	B	-	9.80	9.80	9.80
10	Madan Industries	D	-	8.90	8.90	8.90
50	Madhava Nagar Cotton	B	-	35.50	35.50	40.00
10	Madhusudan Holdings	C	-	3.10	3.05	3.03
10	Madhu Intra Ltd.	C	-	4.00	4.00	4.06
100	Madhav Trading	C	-	122.00	122.00	114.00
100	Madras Aluminium	M	84.00	86.00	93.00	83.00
100	Madras Aluminium	B	-	87.00	93.00	80.00
100	Madras Cement	M	85.00	69.00	86.00	98.99
100	Madras Cement	B	-	70.00	70.00	70.00
100	Madras Forgings	M	-	100.00	100.00	100.00
100	Madras Industrial Linings	M	96.50	105.00	167.00	167.00
100	Madras Machine Tools	M	-	58.00	58.00	58.00
100	Madras Machine Tools	B	-	55.00	55.00	55.00
100	Madras Oxygen	M	-	100.00	100.00	100.00
10	Madras Petro Chem.	B	-	7.00	6.50	6.00
10	Madras Rubber	C	15.06	28.75	28.75	28.75
10	Madras Rubber	D	-	29.50	35.00	29.25
80	Madras Safe	M	35.84	125.00	125.00	125.00
10	Madras Spindles	M	-	10.00	10.00	10.00
100	Madras Spinners	M	-	100.00	100.00	100.00
3	Madras Vanaspati	M	-	2.50	3.25	3.50
10	Madura Coats	M	-	20.00	18.75	10.00
10	Madura Coats	B	-	19.50	19.50	19.50
10	Madura Sugar	M	10.00	12.50	12.50	12.50
100	Mafatlal Engg (New)	B	-	180.00	185.00	252.50
100	Mafatlal Engg.	B	-	191.25	192.50	260.00

EQUITY SHARES (Contd)

Paid up per share	NAME OF SCRIPT	Ex.	FOR VALUATION DATE			
			1-1-64	Diwali S.Y. 2037	31-12-80	31-3-81
Rs.			Rs. P.	Rs. P.	Rs P	Rs. P.
100	Mafatlal Fine	B	760.00	132.50	285.00	252.50
100	Mafatlal Fine	A	715.00	323.75	290.00	245.00
125	Mafatlal Industries	B	-	410.00	485.00	530.00
125	Mafatlal Industries	A	-	411.00	495.00	522.00
10	Maha Elekrrosmelt	A	-	-	-	6.00
10	Maha Elektrosmelt	B	-	-	-	6.25
10	Mahalakshmi Fibres	C	-	5.06	5.06	5.06
100	Mahabir Jute	C	-	11.25	11.00	11.00
100	Maharaja Shree Umaid Mills	C	165.00	154.00	156.00	156.00
10	Mahamaya Genl. Finance	D	-	-	18.00	18.00
2	Maharashtra Apex Corpn.	Bg	2.00	1.87	2.50	2.50
1	-Do-	Bg	-	-	1.00	1.00
10	Maharashtra Scooters	B	-	30.50	43.00	64.00
10	Maharashtra Steels	D	-	0. 25	0.25	0.25
10	Mahavir Spg. Mills	D	-	24.50	33.00	35.25
10	-Do-	B	-	-	33.00	35.75
5	Mahavir Spg. Mills	D	-	-	5.12	5.12
10	Mahendra Commercial	C	-	-	10.50	8.37
12.50	Maheshwari	A	75.00	232.50	242.00	415.00
50	Maharashtra Sugar	B	132.00	47.00	50.00	53.00
10	Mahindra & Mahindra	B	17.48	32.00	39.00	45.00
10	Mahindra & Mahindra	D	-	30.50	38.50	44.00
10	Mahindra & Mahindra	C	15.90	60.50	38.00	43.50
100	Mahindra Electricals	B	79.00	117.50	120.00	161.25
100	Mahindra Electricals	A	81.00	140.00	120.00	161.25
10	Mahindra Spicer	B	-	18.00	19.00	26.50
10	Mahi Trading	Bg	-	10.00	10.00	10.00
10	Mahindra Spicer	A	-	18.50	19.00	28.00
10	Mahindra Ugine	A	-	42.50	46.50	65.00
10	Mahindra Ugine	B	-	40.50	46.50	64.00
10	Mahindra Ugine	C	-	30.25	30.25	52.50
100	Mahendra Textiles	A	177.25	182.00	184.00	179.00
10	Malabar Agriculture	M	6.95	4.57	4.57	4.57
10	Makum Tea	C	-	21.75	21.62	21.12
10	Malabar Industrial	M	10.30	15.00	15.00	15.00
10	Malayalam Plantations	Bg	-	24.90	25.50	23.75
10	Malayalam Plantation	B	-	24.50	26.00	23.50
10	Malbar Trading	B	-	-	10.00	5.00
10	Malankara Rubber	M	15.37	63.00	55.25	52.50
10	Malhati Tea	C	20.00	8.50	8.50	8.50
10	Malwa Vanaspati	MP	5.00	17.00	17.00	21.50
10	Manabarrie Tea	C	59.50	22.00	22.00	27.00
10	Mandovi Pellets	B	-	8.25	8.25	8.25
1	Manar Tea	M	-	0.50	0.50	0.50
5	Mandya National Paper Mills	Bg	-	2.80	2.80	2.80
5	Mandya National Paper Mills	B	-	2.00	2.00	1.24
200	Maneklal Harilal	A	522.50	470.00	500.00	455.00
10	Mangalam Cement	B	-	15.00	15.75	17.00
10	Mangalam Cement	C	-	15.30	18.00	17.37
10	-Do-	D	-	15.00	16.00	16.37
10	Mangalore Chemical & Fertiliser	Bg	-	10.00	9.00	10.00
10	Mangalore Chemical & Fertiliser	B	-	9.75	9.50	9.25
10	Mangalore Chemical & Fertiliser	C	-	10.00	9.69	9.75
10	Mangalore Chemical & Fertiliser	D	-	10.37	9.75	9.62
10	Mangalore Chemical & Fertiliser	M	-	10.25	9.40	10.25
10	Mangal Investment	B	-	2.76	2.76	2.76
10	Manish Organic	A	-	20.50	17.00	17.25

Paid up per share	NAME OF SCRIPT	Ex.	FOR VALUATION DATE			
			1-1-64	Diwali S.Y. 2037	31-12-80	31-3-81
Rs.				Rs. P.	Rs. P.	Rs P
2	Manjushree	M	-	7.12	8.25	9.30
	Manjushree	C	-	-	-	9.50
10	Mansingka Industries	D	-	4.50	4.50	4 50
10	Maratt Rubber	M	-	11.10	11.10	11.10
10	Marthi Crystal	M	-	1.25	1.25	1.25
10	Maratt Rubber	Bg	-	11.00	11.00	11.00
10	Marathawada Alloys	B	-	6.50	7.50	15.00
10	Marktesh Trading	C	-	3.12	3.06	3.06
50	Marikar	M	69.50	60.50	60.50	60.50
100	Marsden Spinning Mills	A	-	99.00	101.00	90.00
2	Marshell (India)	C	2.75	0.89	0.95	0.95
10	Marshell (Mfg.)	M	-	6.00	6.00	6.00
10	Marshell (Mfg.)	C	-	10.00	10.00	10.00
10	Martin Burn	C	28.06	1.94	2.06	3.56
10	Mather & Platt.	B	-	31.75	32.25	40.00
10	Maruti Investment	C	-	4.00	4.00	4.00
10	Mather & Platt	C	-	32.25	32.80	40.00
100	Marwar Trading Co.	C	-	-	-	-
100	Matulya Text.	A	-	340.00	350.00	427.50
10	Mayurakshi Cotton	C	-	8.25	8.25	8.25
10	Mayurbhanj Trade	C	-	7.75	9.25	5.00
10	Mauria Udyog Viniyog	C	-	-	-	2.19
10	Maud Tea	C	14.00	9.15	9.15	9.15
10	May & Baker (Public)	B	-	16.50	14.50	16.00
10	Maxi Exports & Ink	C	-	2.03	2.03	2.03
10	Mayukh Commercial	C	-	-	-	9.50
100	M.B.Commercial	C	-	94.00	94.00	94.00
10	Mcdowell	M	22.82	33.00	39.00	44.50
100	Mckenzies	B	137.50	1.50	1.50	1.50
100	Mcleod & Co.	C	206.00	53.00	50.00	45.00
10	Mcleod Russel(New)	B	-	18.50	18.50	14.00
10	Mcleod Russel	C	-	19.12	16.00	15.87
10	Mcnally Bharat Engg.	C	-	24.50	26.00	25.62
10	Medhawi Traders	C	-	3.12	3.25	3.25
10	Meena Air	B	-	10.25	7.50	7.00
10	Meena Steels	D	-	3.00	5.00	5.00
10	Meenakshi Oil	Bg	-	5.00	5.00	5.00
10	Meghalaya Plywood	C	-	10.50	10.50	10.50
10	Meghalaya Phyto Chem.	C	-	5.12	5.12	5.12
10	Meghna Jute	C	12.87	5.00	4.87	5.25
100	Melamine	A	-	260.00	260.00	260.00
10	Meltron Semicond	B	-	-	14.25	18.50
10	Melcast India	C	-	8.00	9.06	9.06
10	Mercantile Credit Corpn.	M	-	9.10	8.75	8.90
10	Meenakshi Projects	C	-	6.87	4.62	3.50
10	Mercantile Credit Corpn.	Bg	-	9.00	9.00	9.40
5	Mercara Rubber	M	7.94	10.00	10.00	10.00
10	Mercury Investment	D	-	3.80	3.80	3.80
	Mercury Investment	C	-	2.40	2.45	2.45
	Merit Investment	C	-	-	4.00	4.00
	Metal Box Co.	C	51.00	26.00	23.20	19.60
	Metal Box Co.	B	-	26.50	28.50	19.75
	Metal Corporation	C	8.05	9.06	9.06	9.06
	Metal Distributors	C	-	7.06	7.00	7.12
	Methoni Tea	C	12.87	13.94	13.94	10.37
	Mettur Beardsell	M	290.00	134.50	146.00	169.00
	Mettur Chemicals	Bg	-	14.75	15.10	16.00
	Mettur Chemicals	M	12.70	14.60	15.90	18.25
	Mewar Fibre Holding	C	-	-	-	6.15
	Mewar Sugar Mills	C	-	-	-	5.06

EQUITY SHARES (Contd)

Paid up per share Rs.	NAME OF SCRIPT	Ex.	FOR VALUATION DATE 1-1-64 Rs. P.	Diwali S.Y. 2037 Rs. P.	31-12-80 Rs. P.	31-3-81 Rs. P.
	Mica Farm	M	-	170.00	238.00	180.00
	Midland Rubber	M	10.90	18.15	18.25	17.50
	Midland Rubber	B	11.20	15.25	15.25	15.25
	Midnapur Commercial	C	-	51.75	51.75	51.75
	Miles India	A	-	12.25	11.00	11.00
	Miles India	B	-	10.50	11.00	11.00
	Milk Foods	B	-	14.00	14.00	14.25
10	Milk Foods	D	-	13.00	13.75	15.00
100	Mim Tea	C	191.50	170.00	170.00	170.00
10	Mindia Chemicals	B	-	8.00	9.75	9.50
[illegible]	Mindia Chemicals	C	-	8.50	9.25	9.00
10	Mint Investment	C	-	4.00	4.00	4.00
10	Mipco Inv.	B	-	-	5.50	3.50
10	Mirik Trading Mfg.	C	-	-	-	5.00
10	Mirch Mirex	B	-	5.00	5.50	4.76
25	Mlamallay Tea	M	34.60	23.00	23.00	23.00
10	M.M.Rubber	Bg	-	15.00	14.40	14.70
10	M.M.Rubber	M	-	13.80	15.50	14.75
10	M.M.Rubber	B	-	14.50	15.00	15.25
10	Modella Steel	B	-	18.50	18.50	18.50
10	Modern Home	B	-	6.00	6.00	6.00
10	Modella Woollens	B	15.24	9.50	9.50	9.50
50	Modern Mills	B	48.00	52.00	55.00	55.00
10	Modern Proteins	H	-	10.00	10.00	10.00
10	Modern Converters	C	-	3.87	3.87	3.87
10	Modern Suitings	D	-	15.00	16.00	15.25
10	-Do-	B	-	14.00	18.50	19.00
10	Modern Syntex	B	-	24.50	25.25	26.00
10	Modern Syntex	D	-	25.25	25.50	24.00
10	Modi Carpets	D	-	8.25	8.25	10.00
10	Modi Industries	B	-	18.50	24.00	27.50
10	Modi Industries	D	-	20.75	22.75	27.25
10	Modi Rubber	D	-	25.19	28.37	29.81
10	Modi Rubber	B	-	26.00	28.50	30.00
10	Modi Spinning & Wvg.	M	-	9.18	9.18	16.25
10	Modi Spinning & Wvg.	B	-	20.50	19.75	17.00
10	Modi Spinning & Wvg.	D	-	20.25	19.00	17.00
10	Modi Textile Trading Corpn.	C	-	23.94	23.94	23.94
10	Modi Textile Trading Corpn.	D	-	5.50	5.50	5.50
10	Modi Pon	B	-	67.00	67.00	67.00
10	Modipon	D	-	66.00	66.00	66.00
5	Mohan Meakin Breweries	D	-	8.44	9.12	8.50
5	Mohan Meakin Breweries	C	-	8.44	9.50	9.25
10	Mohan Ortmann & Herb	D	-	4.50	4.50	4.50
10	Mohan Steels	B	-	6.00	6.00	9.00
10	Mohata Alloys	B	-	25.50	25.00	23.50
10	Mohatta & Heckel	B	-	2.50	2.50	2.50
10	Mohata Electro Steel	D	-	5.00	5.00	5.00
10	Mohata Industries	D	-	33.00	23.00	23.75
10	Mohata Ispat	D	-	1.50	1.50	1.50
10	Moheema Tea	C	11.50	5.81	5.81	5.81
10	Molins of India	C	-	10.81	14.19	24.31
10	Molins of India	B	-	10.50	11.00	23.50
10	Monolith Inv.	C	-	2.50	2.00	3.50
100	Monogram Mills	A	-	80.00	99.00	80.00
10	Monotype India	C	-	18.50	21.12	21.12
10	-Do-	B	-	23.50	22.00	24.50
10	Moonstar Investments	B	-	2.60	2.60	2.60
10	Mopeds India	H	-	8.00	8.00	8.00
10	Mopeds India	M	-	21.00	21.00	26.00

Paid up per share Rs.	NAME OF SCRIPT	Ex.	FOR VALUATION DATE 1-1-64 Rs. P.	Diwali S.Y. 2037 Rs. P.	31-12-80 Rs. P.	31-3-81 Rs. P.
10	Moran Tea	B	-	17.75	14.50	14.50
10	Moran Tea	C	-	15.50	14.06	14.00
10	Morgan Walker Jute	C	-	2.09	2.06	2.06
10	Morgan Walker Co.	C	-	8.00	4.44	2.87
10	Moradabad Spinning	D	-	5.06	5.06	5.06
10	Moradabad Water	C	5.05	2.00	2.00	2.00
100	Morarjee Mills	B	377.00	432.50	410.00	310.00
100	Mothola Co. Ltd.	C	-	135.00	135.00	135.00
100	Motilal Hirabhai	A	98.00	81.00	81.00	81.00
100	Motor Industries Co.	Bg	-	400.00	410.00	472.50
100	Motor Industries Co.	B	-	392.50	422.50	460.00
10	Motor Sales Ltd.	C	-	9.50	9.50	9.50
10	Motor & General Finance	D	-	27.00	27.00	29.50
10	Motor & General Finance	B	-	15.24	15.24	19.50
10	Mrf. Ltd.	Bg	-	32.25	35.65	33.68
10	Mrf. Ltd.	M	-	30.25	36.00	29.50
10	-Do-	B	-	32.00	36.50	29.50
10	Mozaffarpore Electric	C	11.50	7.00	7.00	7.00
10	M.P.Electricals	B	-	4.00	3.00	3.50
10	Mudit Investment & Trading	C	-	9.00	9.00	3.25
10	Mukand Iron & Steel	B	18.12	14.50	18.90	22.00
10	Mukand Iron & Steel	D	18.76	16.45	16.45	21.00
10	Mukand Iron & Steel	C	-	16.60	16.60	22.50
10	Mullar & Phipps	B	-	7.50	7.50	7.50
10	Multi Metals Ltd.	C	-	10.62	9.50	9.31
10	Murphulani Tea	C	26.50	18.25	18.25	18.25
10	Murphulani Tea (Pro.)	C	26.87	18.50	18.50	18.50
10	Multilateral Finance	C	-	9.50	2.44	2.50
10	Mushrooms	Bg	-	-	-	5.25
10	Muttra Electric	C	11.06	3.85	3.85	3.85
10	Muzaffarnagar Steel	B	-	10.00	10.25	14.50
100	Mysore Acetate & Chemicals	Bg	-	28.00	28.00	60.50
5	Mysore Amalgamated Coffee	M	5.03	6.50	6.50	7.50
10	Mysore Breweries	Bg	-	13.75	13.75	14.00
10	Mysore Cement	M	7.60	20.75	18.00	26.00
10	Mysore Cement	Bg	-	19.75	19.25	25.50
10	Mysore Cement	B	8.80	18.50	22.00	26.00
10	Mysore Chemical Mfg.	M	16.70	3.10	3.10	3.10
10	Mysore Chemical Mfg.	Bg	16.00	8.00	8.00	8.00
10	Mysore Chrome Trading Co.	Bg	-	4.50	4.50	4.50
2	Mysore Coffee	M	5.20	4.40	4.40	4.40
2	Mysore Coffee	Bg	5.40	3.00	3.00	3.00
10	Mysore Coffee Curing	M	12.84	7.42	7.42	7.42
10	Mysore Coffee Curing	Bg	12.40	10.87	10.87	10.87
10	-Do- New	Bg	-	-	-	22.75
10	Mysore Electro Chemicals	M	-	4.90	4.90	4.90
5	Mysore Electro Chemicals	Bg	5.00	7.25	7.25	7.25
10	Mysore Electro Chemicals	Bg	-	5.20	16.00	5.20
100	Mysore Electrical Industries	Bg	167.00	29.00	29.00	29.00
100	Mysore Kirloskar	Bg	-	182.00	182.00	182.00
100	Mysore Kirloskar	B	162.50	182.50	210.00	255.00
10	Mysore Lac & Paints	Bg	-	20.00	20.00	25.50
10	Mysore Lamps	M	30.00	19.75	19.75	19.75
10	-Do- New	M	-	-	16.00	16.00
10	Mysore Lamps	Bg	34.10	18.95	16.00	18.50
10	Mysore Lamps	Bg	-	-	16.50	22.75
10	Mysore Machinery Mfrs.	Bg	8.21	3.90	3.90	3.90
10	Mysore Paper	B	13.36	10.75	11.50	9.50
10	Mysore Paper	M	12.60	12.00	12.00	8.90
10	Mysore Paper	Bg	12.85	10.00	10.00	8.30

EQUITY SHARES *(Contd)*

Paid up per share	NAME OF SCRIPT	Ex.	FOR VALUATION DATE			
Rs.			1-1-64 Rs. P.	Diwali S.Y. 2037 Rs. P.	31-12-80 Rs. P.	31-3-81 Rs. P.
10	Mysore Paper	C	15.28	12.75	12.75	12.75
10	Mysore Petrochemicals	C	-	15.87	15.75	15.56
10	Mysore Petrochemicals	Bg	-	16.25	16.25	15.40
10	Mysore Petrochemicals	B	-	18.00	15.50	15.50
10	M.P.Agro Morarji	B	-	10.75	10.75	9.00
10	Mysore Plantation	M	-	25.50	25.50	25.50
10	Mysore Snack Foods	Bg	-	13.00	13.00	13.00
10	Mysore Stone Ware	M	11.57	9.76	9.76	9.76
10	Mysore Stone Ware	Bg	-	8.00	7.50	7.50
10	Mysore Sugar	M	46.75	8.10	8.50	9.50
10	Mysore Sugar	Bg	46.50	7.50	7.50	10.00
10	Mysore Tobacco	M	12.00	6.15	6.15	6.15
10	Mysore Tobacco	Bg	12.10	7.25	7.25	3.00
2	Mysore Vegetable Oil	Bg	4.25	4.70	4.70	4.70
	"N"					
50	Nadiad Electric	B	54.00	55.00	55.00	55.00
10	Naga Hills Tea	C	22.25	13.50	13.50	13.00
10	Nagarjuna Steels	H	-	10.00	10.00	13.50
500	Nagri Text.	A	1020.00	670.00	730.00	760.00
100	Naihati Jute	C	104.00	55.00	45.00	45.00
10	Namburnadi Tea	C	12.87	10.62	10.62	10.62
10	Namdang Tea	C	-	23.06	23.00	22.50
250	Nandlal Bhandari Text.	MP	616.50	100.00	100.00	100.00
10	Nandanvan Invest.	Bg	-	10.00	10.00	10.00
2.50	Nandanvan Invest	Bg	-	5.00	5.00	5.00
100	National St. Duncun	C	88.00	202.00	200.00	198.00
10	National Tannery	C	7.06	1.84	1.84	1.84
10	Navin Agro Indus.	C	-	7.00	6.06	4.50
10	Nav Bharat Refreg.	D	-	10.25	10.25	10.25
100	Navsari Cotton	B	150.00	170.00	171.00	185.00
10	Nav Bharat Vanijya	C	2.00	7.56	7.56	7.56
10	Navyug Investment	B	-	2.76	2.76	2.76
100	Nawabganj Sugar 'A'	D	80.00	40.00	40.00	40.00
10	Nawabganj Sugar 'B'	D	7.00	5.00	5.00	5.00
5	Neelamalai Tea	M	5.25	6.10	6.75	5.80
10	Nagapatam Electric	M	10.70	12.75	12.75	12.75
10	Neelliam Jute	C	-	7.87	6.75	11.50
10	Neiveli Ceramics	M	10.00	17.75	18.50	19.10
2	Nelliam Pathy Tea	B	3.50	7.60	7.60	3.16
2	Nelliampathy Tea	M	3.88	3.90	3.85	3.35
5	Narang Industries	D	-	16.00	16.00	16.00
10	Narendra Explosives	D	-	10.00	10.00	8.00
10	-Do-	B	-	9.50	9.75	8.50
10	Narottam Investment	C	-	2.40	2.40	2.40
10	Naskarpara Jute	C	8.00	4.00	4.00	4.00
1	National Cereial Produce	C	-	2.37	2.37	2.06
10	National Engg. Ind.	D	-	16.25	15.25	16.00
10	National Engg. Ind.	MP	-	10.50	10.50	10.50
10	National Insulated Cable	C	23.56	15.00	16.12	17.62
10	National Newsprint	B	-	3.50	3.50	5.00
100	National Organic Chem.	B	-	217.00	225.00	229.00
100	-Do-	C	-	293.00	293.00	222.00
100	-Do-	A	-	217.00	222.00	215.00
10	National Pipes & Tubes	C	27.75	2.37	2.37	2.37
100	National Radio's	B	-	41.00	41.00	45.00
100	National Rayon	A	424.00	350.00	325.00	365.00
100	-Do-	B	425.50	320.00	325.00	380.00
10	National Rolling	C	19.50	12.00	23.12	17.25
10	National Rubber Mfg.	C	13.44	0.85	0.85	0.85
10	National Screw & Wire	C	9.94	0.44	0.44	0.44

Paid up per share	NAME OF SCRIPT	Ex.	FOR VALUATION DATE			
Rs.			1-1-64 Rs. P.	Diwali S.Y. 2037 Rs. P.	31-12-80 Rs. P.	31-3-81 Rs. P
19	Nenmeny Investment	M	-	10.50	10.50	10.50
10	Neomer Text. Ltd.	A	-	5.25	7.00	6.00
10	-Do-	B	-	6.75	7.00	6.00
10	Neeraj Consultants	C	-	-	-	9.75
5	New Bank of India	D	7.75	17.00	16.75	15.12
5	New Bank of India	Bg	-	8.00	8.00	8.00
10	New Central Jute	B	13.76	6.25	5.50	4.88
10	-Do-	C	13.06	6.06	5.44	4.87
10	New Chumta Tea	C	20.37	8.50	8.50	8.50
100	New City Mills	B	180.00	151.25	142.50	135.00
50	New Comml Mills	A	-	156.00	162.00	162.00
25	New Com. Invest.	B	-	10.25	10.25	10.25
100	New Cotton Mills	A	400.00	205.00	235.00	192.50
10	New Delhi Indl. Promoters	D	-	4.75	4.75	4.75
10	New Delhi Indus. Promoters	C	-	4.15	4.15	4.15
250	New Guj. Synthetics	A	-	-	-	1120.00
100	New Great Eastern Mills	B	178.00	122.50	128.00	122.50
100	New India Fisheries	B	121.00	105.00	105.00	110.00
100	New India Industries	B	377.50	180.00	180.00	200.00
10	New India Sugar	C	31.00	20.62	21.44	28.25
75	New India Investments	C	52.00	50.00	50.00	29.50
200	New Jehangir Mills	A	-	125.00	170.00	105.00
10	New Look Investments	C	-	6.06	6.06	5.50
100	New Rajpur Mills	A	115.00	525.00	515.00	500.00
10	New Samanbagh Tea	C	14.37	1.15	1.15	1.15
10	New Savan Sugar	C	4.50	0.37	0.77	0.77
100	New Standard Engg.	B	141.00	112.00	128.00	125.00
100	-Do-	A	-	106.00	128.00	122.00
100	New Swadeshi Mills	A	110.00	450.00	460.00	450.00
100	-Do-	B	-	65.00	65.00	65.00
100	New Swadeshi Sugar	B	350.00	135.00	135.00	205.00
10	New Terai Tea	C	23.00	16.37	18.00	39.15
10	Nicholas Lab	B	-	23.50	20.50	24.00
100	Nila Products	A	-	90.00	90.00	90.00
10	Nilambur Rubber	M	12.75	16.50	16.50	16.50
10	Nilhat Shipping	B	-	5.75	7.00	10.50
10	-Do-	C	-	6.12	8.00	8.62
10	Nilgiri Tea	Bg	-	5.00	5.00	5.00
10	Nilgiri Tea	M	8.50	9.00	9.00	9.00
100	Nimar Mills	B	-	28.00	28.00	28.00
10	Nirlon Text.	B	-	53.00	57.50	67.50
10	Northern India Hotels	D	-	10.00	10.00	10.00
25	Nizam Sugar	H	58.00	16.00	16.00	16.00
10	Noble Trading Co.	C	-	2.19	2.19	2.19
4	Non Such Tea	M	-	12.00	12.00	12.00
4	Non Such Tea	Bg	-	8.50	8.50	8.50
10	North Brook Jute	C	31.00	4.00	4.00	4.00
10	North Behar Sugar	C	-	8.06	8.06	8.06
10	North West Cachar Tea	C	-	74.00	74.00	74.00
10	North West Coal	C	19.75	0.85	0.85	0.85
100	N.S.Duncan	B	-	260.00	188.00	188.00
10	Nuchem Plastics	D	-	20.00	20.00	20.00
10	Nuddea Jute	C	-	8.81	8.81	6.44
100	Nutan Text	A	-	227.50	238.75	200.00
10	Navin Udyog Promotions	C̄	-	3.20	3.31	3.31
10	Novopan India	H	-	10.00	10.00	10.00

EQUITY SHARES *(Contd)*

Paid up per share	NAME OF SCRIPT	Ex	FOR VALUATION DATE			
			1-1-64	Diwali S.Y. 2037	31-12-80	31-3-81
Rs.			Rs. P.	Rs. P.	Rs. P.	Rs. P.
	"O"					
10	Oceanic Investment	B	-	5.00	5.00	5.00
100	Okayti Tea	C	600.00	375.00	280.00	280.00
10	Olympic General Tdg.	C	-	10.06	10.06	4.90
10	Omni Holdings	C	-	7.44	5.53	3.31
100	Omega Cables	B	-	25.00	25.00	25.00
100	Omega Cables	M	-	25.00	25.00	25.00
10	Omega Trade Enterprise	C	-	-	-	10.19
5	Ogale Glass	B	-	1.00	1.00	1.00
10	Ondal Investment	C	-	14.10	14.10	14.10
10	Oodlabari Tea	C	-	9.56	9.56	9.56
10	Orchid Trading & Invest.	C	-	3.03	3.06	3.00
10	Orient Abrasives	D	-	22.00	23.75	24.50
10	-Do-	B	-	23.00	21.25	23.50
10	Orient Abrasives	C	-	24.00	23.27	24.12
10	Orient Beverages	B	-	2.50	2.50	2.50
10	Orient Beverages	C	-	7.12	7.12	7.12
10	Orient Ceramics	D	-	9.87	9.87	9.87
10	-Do-	B	-	10.50	10.50	10.50
80	Orient Movietone	C	-	47.00	47.00	47.00
10	Orient Paper	B	40.85	40.25	41.00	47.00
10	Orient Paper	C	38.75	41.90	44.50	46.10
10	Oriental Carbons	C	-	15.62	17.37	19.44
10	-Do-	B	-	17.00	16.00	15.50
10	-Do-	D	-	17.00	16.00	16.00
10	Oriental Coal	C	8.50	0.15	0.15	0.15
100	Oriental Co.	C	-	107.00	107.00	107.00
10	Oriental Carpet Mfg.	D	-	30.00	30.00	30.00
10	Oriental Carpet Mfg.	C	-	16.25	17.12	20.12
10	Oriental Hotels	M	-	23.00	21.50	24.00
10	Oriental Hotels	B	-	22.00	21.00	24.50
100	Oriental Industries Trust	B	45.00	75.00	75.00	75.00
100	Oriental Power	B	72.50	103.00	95.00	100.00
10	Orissa Cement	B	14.24	38.50	38.00	38.50
10	-Do-	C	14.19	37.60	39.00	39.60
10	Orissa Cement	D	15.30	44.00	44.00	39.00
10	Orissa Cement	M	15.56	33.25	33.25	33.25
10	Orient Steel Ind.	C	-	5.87	5.50	5.75
10	Orissa Industries	C	-	5.69	5.69	5.25
10	-Do-	B	-	5.00	5.00	5.00
10	Orissa Minerals	C	26.00	2.00	2.00	1.70
10	Orissa Textile Mills	C	6.25	1.37	1.37	1.37
10	Otis Elevator	B	-	44.00	44.00	63.00
10	Oscar Investment	B	-	7.00	7.00	5.00
2	Ossoar Coffee	M	3.50	6.10	6.50	6.25
2	Ossoar Coffee	Bg	-	3.05	3.05	3.05
100	Oudh Sugar	B	200.00	91.00	162.50	173.75
	"P"					
10	Padmanabha Invest.	M	-	10.00	10.00	10.00
10	Pahar Goomian Tea	C	14.37	17.75	17.75	17.75
10	Palami Andavar Text.	M	-	12.00	12.00	12.00
1	Panchura Tea	M	3.25	3.25	3.25	3.25
0.60	-Do-	M	-	1.40	1.40	1.40
100	Pandyan Hotels	M	-	100.00	100.00	100.00
10	Panorama Trading	C	-	2.00	2.10	2.03
10	Pankaj Investment	C	-	10.00	10.00	10.00
10	Panipat Foods	D	-	0.50	0.50	0.50
100	Panyam Cement	Bg	-	200.00	200.00	145.00
100	Panyam Cement	B	-	162.50	162.50	170.00
100	Panyam Cement	H	100.00	175.00	175.00	175.00
100	-Do-	M	86.00	167.00	165.00	168.00

Paid up per share	NAME OF SCRIPT	Ex.	FOR VALUATION DATE			
			1-1-64	Diwali S.Y. 2037	31-12-80	31-3-8
Rs.			Rs. P.	Rs. P.	Rs. P.	Rs. P.
100	Paper & Pulp	B	-	120.00	120.00	120.00
100	Paper Mill Plant	B	79.00	74.00	75.00	75.00
100	Paper Products	B	122.00	104.00	185.00	180.00
100	Paper Products	D	123.00	103.00	189.00	180.00
10	Parekh Distt.	B	-	5.00	5.00	5.00
10	Parikh Engg. & Body Builders	C	-	10.44	9.62	9.00
10	Parkside Tea	M	26.33	29.50	29.00	29.00
1	Parrys Confectionery	M	3.15	1.47	1.47	1.55
25	Parshuram Pottery	B	59.00	26.00	26.00	26.00
10	Parijat Investment	C	-	3.60	3.60	2.75
125	Patell Mills	A	152.50	542.50	550.00	550.00
10	Pathemara Tea	C	7.50	25.12	25.12	25.12
10	Patna Electric	C	10.31	10.37	10.31	8.50
100	Patrakola Tea	C	129.50	75.00	75.00	75.00
10	Paushak	A	-	-	10.00	9.25
10	Paushak	B	-	-	-	9.25
10	Pearl Investment	C	8.00	1.35	1.35	1.35
10	Peermade Tea	M	20.50	33.00	33.00	33.00
10	Peico Electronics & Elec.	C	-	26.50	29.00	30.60
10	Peirce Leslie	M	-	12.50	14.25	14.10
10	Penchvalley Coal	C	18.26	1.00	1.00	1.00
100	Penguin Textile Mills	H	-	75.00	75.00	75.00
100	Penguin Textile Mills	M	-	100.00	100.00	100.00
10	Penisular Rubber	M	21.25	21.25	12.75	13.25
10	Peoples Investment	B	-	10.15	10.15	10.15
10	Perfect Circle Victor	B	-	17.75	16.50	15.00
10	-Do-	D	-	26.00	26.00	26.00
50	Perfect Potteries	MP	-	40.00	40.00	40.00
100	-Do-Madyabha Ltd.	MP	-	125.00	125.00	125.00
10	Perfectpac	D	-	20.44	22.75	30.00
10	-Do-	C	-	21.12	23.00	27.00
10	-Do-	B	-	21.00	24.00	28.50
2	Peria Karmalai	M	3.45	4.00	4.00	3.30
10	Periyar Chemicals	M	-	14.30	14.30	14.30
100	Permanent Magnets	B	166.25	150.00	122.50	115.00
10	Pesticides	B	8.00	4.76	5.00	4.00
10	Pfizer	B	-	28.50	27.50	25.50
10	Pink City Investment	C	-	3.25	2.75	2.25
50	Phaltan Sugar	B	111.00	33.00	33.00	31.00
100	Phaskowa Tea	C	125.00	101.00	101.00	101.00
10	Phillips Carbon	B	15.24	31.50	31.50	34.50
10	Phillips Carbon	C	15.25	32.25	33.25	34.50
10	Phillips Carbon Black	D	-	44.00	44.00	44.00
10	Pine Chemicals	B	-	14.00	14.00	12.00
10	-Do-	D	-	13.50	14.00	11.87
100	Phoenix Mills	B	226.00	44.00	58.00	45.00
100	Phosphate Co.	C	167.00	155.00	157.00	145.00
10	Pilani Investment	MP	9.50	16.25	16.25	16.25
10	-Do-	D	-	16.75	16.25	16.75
10	Piramal Electronics	B	-	5.00	5.00	5.00
10	Piramal Rassayan	B	-	16.50	20.50	23.50
10	Piramal Rassayan	A	-	16.50	20.25	21.50
10	Piramal Steel	B	-	48.00	66.00	102.00
10	Plastic Products	D	-	6.25	6.25	6.25
10	Piramal Spg.	A	-	31.00	31.00	31.00
10	-Do-	B	-	29.00	28.50	29.00
10	Plastic Resins	M	-	10.75	10.75	10.75
10	Platewel Chem	A	-	6.00	5.25	6.25
10	-Do-	B	-	5.00	5.25	6.25
10	P.N.B.Finance	D	-	13.25	13.25	13.25
10	-Do-	C	-	12.00	12.00	12.00

EQUITY SHARES (Contd)

Paid up per share	NAME OF SCRIPT	Ex.	FOR VALUATION DATE			
			1-1-64	Diwali S.Y. 2037	31-12-80	31-3-81
Rs.			Rs. P.	Rs. P.	Rs. P.	Rs. P.
10	Podar Mills	B	14.00	14.00	14.00	11.00
10	Podar Silk & Synthetics	B	-	8.00	8.00	8.00
10	Polar Investments	Bg	-	10.50	10.50	10.50
10	Poddar Projects	C	-	6.12	6.25	6.03
10	-Do-	B	-	3.24	3.24	3.24
100	Polson	B	180.00	80.00	80.00	80.00
10	Polymers Corpn.	A	-	15.00	15.00	11.00
10	Polymers Corpn.	B	-	13.00	10.75	12.50
50	Polychem Chem	B	136.50	69.00	78.00	72.00
10	Polymer Papers	B	-	10.25	10.25	10.25
100	Polyolefins Inds.	A	-	252.50	290.00	340.00
100	-Do-	B	-	245.00	290.00	345.00
10	Poobang Tea	C	8.00	4.50	4.50	4.50
10	Poona Industrial Hotel	Bg	-	12.50	12.50	12.50
10	-Do-	B	-	12.50	13.25	14.00
10	Ponds India	M	-	35.25	48.25	76.00
10	Ponds India	B	-	35.00	44.00	71.00
10	Pondicherry Paper	M	-	10.75	10.75	10.75
5	Poonmudi Agencies	M	-	3.75	3.75	3.75
10	Porritts & Spencers(Asia)	D	-	17.50	15.50	15.75
10	Port Shipping Co.	C	14.12	14.12	16.00	17.31
10	Poysha Industrial	B	-	14.50	14.00	15.00
100	Prabhat Udyog	B	89.00	15.00	30.00	30.00
10	Pradyumnna Steel	C	-	2.75	2.75	3.03
10	P.R.S.Steels	B	-	11.50	11.50	11.50
10	Prajeev Investment	C	-	5.44	5.25	5.62
10	Pranav Investment	MP	-	10.15	10.15	10.15
10	Prashant Investment	C	-	6.75	7.31	6.94
10	Pratibha Investment	C	-	2.50	2.50	2.56
250	Pratap Mills	A	-	300.00	200.00	200.00
10	Pratap Rajasthan Spl.Steel	D	-	12.00	12.00	14.00
10	Pratap Holdings	C	-	9.56	9.56	9.56
100	Precision Bearings	A	99.00	148.00	150.00	165.00
100	-Do-	B	99.00	145.00	150.00	165.00
10	Precision Jewels	B	-	14.00	14.00	13.50
100	Premier Automobiles	B	100.50	55.00	94.00	157.00
100	Premier Breweries	M	-	89.50	86.00	96.50
10	Premier Cable	B	-	10.52	10.52	10.52
10	-Do-	D	-	8.50	8.50	16.00
10	Premier Cable	M	-	10.00	10.00	10.00
60	Premier Construction	B	-	68.00	75.00	68.00
100	Premier Cotton	Bg	-	240.00	240.00	240.00
100	Premier Cotton	M	-	232.00	242.50	242.50
10	-Do-	M	-	25.00	26.00	26.25
10	-Do-	Bg	-	25.50	26.00	26.75
100	Premier Die Casting	A	-	82.00	88.00	90.00
10	Premier Fertilisers	M	6.25	2.25	2.25	1.80
10	Premier Instruments	M	-	13.00	14.50	14.25
10	-Do-	Bg	-	11.75	12.80	13.75
100	Premier Mills	Bg	-	327.00	327.00	327.00
100	Premier Paper	B	-	80.00	80.00	80.00
10	Premier Roller Flour	M	-	7.26	7.26	7.26
10	Premier Synthetics	B	-	3.76	3.76	3.76
100	Premier Text. Mills	M	280.00	230.00	240.00	240.00
100	Premier Tyres	B	99.00	81.00	77.00	101.00
5	Presidency Jute	C	5.37	1.90	1.90	1.90
10	Prestolite of India	D	-	5.00	5.00	5.00
10	Precious Stocks & Bond	C	-	-	-	8.75
10	Progressive Commercial	D	-	-	-	5.25
100	Promain Ltd.	D	-	10.00	10.00	10.00
10	Protein Products	M	-	5.20	5.20	5.20
10	-Do-	B	-	6.00	6.00	6.00

Paid up per share	NAME OF SCRIPT	Ex.	FOR VALUATION DATE			
			1-1-64	Diwali S.Y 2037	31-12-80	31-3-81
Rs.			Rs. P.	Rs. P.	Rs. P.	Rs P
10	Press Metal	B	-	19.00	20.75	35.50
10	-Do-	M	-	20.50	20.25	28.00
10	Pressure Cookers	B	-	27.00	37.50	39.00
10	-Do-	D	-	26.00	35.00	40.00
4	Publicity Society	C	22.62	1.87	1.87	1.87
100	Pudukotah Text.	M	-	35.00	35.00	35.00
10	Pudumjee Pulp	B	-	25.00	25.00	23.00
2	Pullangode Rubber	M	2.75	9.20	9.20	9.05
100	Pulliccar Textile	M	-	75.43	75.43	75.43
10	Punalur Paper	M	-	5.75	5.75	5.50
10	Punalur Paper	C	-	5.75	5.94	6.44
10	-Do-	B	-	5.50	5.50	7.50
10	Punalur Paper	D	-	6.12	6.12	5.75
10	Punjab Anand Batteries	B	-	16.00	17.50	23.00
10	-Do-	D	-	17.75	17.50	25.25
10	Punjab Breweries	B	-	7.50	6.00	6.00
10	-Do-	D	-	5.00	5.00	5.75
10	Punjab Con-Cast Steels	D	-	28.00	32.50	39.00
10	Punjab United Pesticides	B	-	22.00	24.00	23.00
10	Punjab Tractors	B	-	47.00	61.00	67.00
10	Punjab Tractors	D	-	45.90	47.00	67.00
50	Punjab & Sind Bank	D	-	75.00	75.00	75.00
100	Punjab Produce	D	109.25	115.00	115.00	115.00
100	Punjab Sugar	D	70.00	115.00	124.00	124.00
10	Purna Investment	C	-	3.00	3.00	3.00
10	Punjab United Pesticides	D	-	32.00	32.00	32.00
10	Purtabpore Co.	C	-	6.90	6.90	6.90
10	Pussimbing Tea	C	7.62	7.62	7.62	7.62
10	Puthutotam Coffee	M	-	4.65	4.25	4.75
10	Putin Baree Tea	C	45.00	16.12	16.12	16.12
10	Punjab Wool Combers	D	-	14.81	15.12	16.50
10	-Do-	B	-	13.25	14.50	16.00
	"Q"					
10	Quality Investment	C	-	3.87	2.00	1.62
	"R"					
10	Rachna Investment	C	-	5.06	5.06	5.06
25	Radha Krishna Text.	M	30.00	35.00	35.00	35.00
10	Radhika Exports	C	-	-	-	6.00
5	Radio & Electric	M	3.55	1.05	1.05	1.05
10	Raghav Commercial	C	-	2.50	2.50	2.50
100	Raghuvanshi Text.	B	136.00	150.00	156.25	153.75
100	Raigarh Trading Co.	D	-	19.75	19.75	19.75
10	Railbow Steels	D	-	-	2.30	2.30
10	Raipur Wires	B	-	10.00	19.00	23.50
100	Raipur Textile Mills	A	-	291.25	300.00	250.00
100	Rajabahadur Text. (Poona)	B	85.00	135.00	140.00	165.00
10	Rajabhat Tea	C	12.00	8.12	8.12	8.12
10	Raj Prakash Chem.	A	-	11.50	13.00	12.00
10	-Do-	B	-	11.00	13.00	11.50
10	Rajgarh Tea	C	18.50	35.50	35.50	35.50
10	Rajagiri Rubber	B	19.76	13.24	13.24	13.24
15	Rajasthan Glyoxal	D	-	12.50	14.00	12.75
10	Rajasthan Glyoxal	B	-	12.50	14.25	11.75
10	Rajagiri Rubber	M	21.25	26.50	26.50	18.75
50	Rajalakshmi Textile	M	97.00	67.00	82.00	87.00
100	Rajapalayam Textile	M	148.80	290.00	340.00	176.00
10	Rajasthan Spg.& Wvg.Mills	B	11.24	21.00	21.00	34.00
10	-Do-	C	9.50	22.37	22.37	30.37
10	Rajasthan Synthetic	C	-	1.75	1.56	1.56
10	Rajasthan Spg.& Wvg.Mills	D	-	21.87	21.00	30.00

EQUITY SHARES (Contd)

Paid up per share Rs.	NAME OF SCRIPT	Ex.	FOR VALUATION DATE 1-1-64 Rs. P.	Diwali S.Y. 2037 Rs. P.	31-12-80 Rs. P.	31-3-81 Rs. P.
10	Rajasthan Vanaspati	D	-	3.50	3.25	3.00
5	Rajendra Coffee	M	10.42	34.00	34.00	34.00
50	Raj Kumar Textiles Mills	MP	-	60.00	60.00	75.00
10	Rajputna Investments	C	-	7.50	7.50	7.50
100	Rallis India	B	187.00	167.50	180.00	180.00
100	Rallis India	C	138.00	172.00	196.00	183.00
100	-Do-	M	130.50	172.00	194.00	194.00
100	Ralli Machines	B	-	15.00	15.00	15.00
10	Rama Cast	D	-	5.12	5.12	5.12
10	-Do- (New)	C	-	7.75	7.75	7.75
10	Rama Cast	B	-	6.00	6.00	6.00
5	Rama Fibres (F-10)	B	-	-	-	8.00
5	Rama Fibres (F-10)	D	-	-	-	6.87
100	Ramarju Surgical	M	-	66.00	150.00	153.00
250	Rama Krishna Mills	A	235.00	435.00	455.00	420.00
10	Rameshwara Jute	C	9.20	17.50	17.50	17.50
100	Ramkrishna Mills	M	217.80	53.64	53.64	53.64
10	-Do-	M	-	2.19	2.19	2.19
10	Ram Kishan Ispat	B	-	9.25	10.00	10.50
10	Ram Narayan Text.	M	93.00	3.47	3.47	3.47
10	Ramnuggar Cane	C	29.31	8.12	9.81	9.00
10	Ramon & Demm.	A	-	12.75	13.75	16.50
10	-Do-	B	-	13.00	13.75	17.50
10	Ramon Engg.	B	-	5.75	5.75	5.75
10	Rampur Distilleries	D	6.12	4.00	4.00	4.00
10	Ranbaxy Laboratories	D	-	45.00	27.00	23.00
10	-Do-	B	-	45.00	26.00	22.00
10	Rane Brake	M	-	26.50	26.50	26.25
10	Rangkala Investment	B	-	7.00	7.25	5.00
10	Rapid Investment	B	-	10.00	10.00	10.00
10	Rasoi Vanaspati	B	-	23.25	28.00	29.00
10	-Do-	D	-	25.50	29.00	30.00
10	-Do-	C	-	24.06	33.25	31.62
5	Rane (Madras)	B	-	12.00	13.50	12.50
5	Rane (Madras)	M	8.45	12.35	13.20	14.25
10	Ranakpurji Inv.	C	-	5.25	2.05	1.60
10	Raneegunjee Coal	C	13.62	1.00	1.00	1.06
10	Rathi Alloys & Steel	B	-	22.00	28.00	25.50
10	-Do-	D	-	22.00	27.50	24.75
10	Rathi Ispat	D	-	5.75	10.25	10.25
10	Rathi Mini Steel	D	-	1.95	1.95	1.95
10	Rathi Gases	D	-	9.50	18.00	19.00
10	Rathi Gases	B	-	9.00	9.00	17.00
10	Rathi Udyog	D	-	6.50	10.25	10.50
10	Ranicherra Tea	C	12.75	9.50	9.50	9.50
10	Rani Sati Properties	C	-	2.25	2.25	2.25
10	Ratna Sugar	C	1.45	6.65	6.65	6.65
10	Ratna Commercial	C	-	3.00	3.06	3.00
10	Ratnakar Shipping	B	-	14.50	20.50	33.50
10	-Do-	C	-	14.69	22.25	32.12
50	Rawalgaon Sugar	B	66.50	35.50	34.00	40.00
10	Raunaq International	D	-	10.25	16.25	10.25
10	Ravi Ind. Promotions	D	-	3.00	3.00	3.00
5	-Do-	D	-	-	4.00	4.00
10	Ravindra Steel	C	-	9.50	9.50	9.50
10	Raw Jute Trading	C	-	4.00	4.03	4.03
100	Rayalaseema Text. Mills	M	138.50	65.00	65.00	65.00
10	Raymond Woollen	B	-	48.50	44.50	45.00
10	-Do-	C	-	42.00	42.00	42.00
10	-Do-	D	-	51.00	43.75	41.75
10	Raza Buland Sukiar	C	-	2.00	2.00	2.00
10	Raza Textile	D	6.19	13.25	14.87	14.50
10	R.B. Rodda & Co.	C	5.00	11.00	11.00	11.00
10	Reckitt & Colman	C	-	20.00	25.60	26.10
10	-Do-	B	-	19.00	22.50	25.00

Paid up per share Rs.	NAME OF SCRIPT	Ex.	FOR VALUATION DATE 1-1-64 Rs. P.	Diwali S.Y. 2037 Rs. P.	31-12-80 Rs. P.	31-3-81 Rs. P.
100	R. Choodambikai Mills	M	114.75	75.00	75.00	75.00
5	Refrigeration Accessories (F-10)	C	-	3.00	3.00	3.00
10	Regal Paper	D	-	8.00	8.00	6.00
10	Regal Paper	B	-	4.62	4.62	4.62
10	Regent Estate	C	1.00	1.00	1.00	1.00
10	Reliance Chemotex	B	-	9.75	9.00	9.00
10	-Do-	C	-	11.00	11.00	11.00
10	Reliance Firebricks	C	22.75	3.75	3.75	3.75
5	-Do- (F-10)	C	-	1.75	1.75	1.75
10	Reliance Jute	C	8.00	20.50	18.12	17.12
10	Reliance Textile	B	-	62.25	68.75	95.25
10	-Do-	BG	-	65.50	68.50	92.00
10	-Do-	A	-	63.75	70.75	95.75
10	-Do-	C	-	66.60	70.00	92.00
10	-Do-	D	-	63.50	70.00	90.50
10	Reliance Textile	M	-	65.50	70.00	93.00
10	Remington Rand	C	-	22.50	22.62	24.31
10	-Do-	B	-	22.50	22.00	24.00
10	Ravathi - CP.	M	-	23.00	31.00	27.00
10	-Do-	B	-	25.00	31.00	27.50
10	Rewa Coalfields	C	28.50	6.12	6.12	10.00
10	Rewa Drugs	B	-	-	-	14.50
10	Rexorth Maneklal	A	-	17.00	17.00	21.00
10	-Do-	B	-	15.50	17.00	20.50
10	R.G. Ispat	D	-	40.00	40.00	40.00
10	Richardson Hindustan	B	-	31.50	32.00	33.00
10	Rishi Trading	C	-	-	9.50	5.00
10	Rishra Investment	C	-	3.25	3.19	3.19
7.50	Rishabh Ispat	B	-	3.00	3.24	3.24
100	R.J. Shah	B	-	85.00	85.00	85.00
100	Roberts Mclean	C	-	68.00	68.00	68.00
100	Rockweld Electrodes	M	-	90.00	90.00	90.00
75	Rockweld Electrodes	M	-	65.00	65.00	65.00
100	Rohit Mills	A	128.75	252.50	265.00	240.00
100	Rohit Pulp & Paper	B	84.00	235.00	210.00	190.00
10	Rohtas Industries	C	12.31	4.10	4.75	5.00
10	-Do-	D	12.37	4.81	4.81	4.75
10	-Do	B	12.28	4.00	4.24	4.50
100	Rolcon Engg.	B	-	220.00	220.00	220.00
100	-Do-	A	-	220.00	220.00	220.00
10	Rollatainers	C	-	26.50	26.50	26.50
10	-Do-	B	-	25.25	31.00	27.00
10	-Do-	D	-	25.87	32.25	32.00
10	Roplas	B	-	55.00	54.00	61.00
10	Rose Investment	B	-	5.00	5.00	5.00
10	Roneo Vickers India	D	-	1.00	1.00	1.00
10	Roopacheria Tea	C	9.94	8.62	8.62	8.00
25	Ruby Mills	B	40.00	40.50	40.50	60.00
10	Rungamattee Tea	C	-	6.81	5.00	2.60
50	Rustom Jehangir Mills	A	112.50	140.00	151.25	156.25
10	Rukmani Metals	D	-	16.75	21.25	22.00
10	Rydak Tea	C	25.75	28.00	27.37	42.00
10	Ryam Sugar	C	4.50	3.69	3.69	3.69
10	Rustom & Hornsby	B	-	21.50	21.25	25.00
10	Russel Construction	C	-	4.50	4.50	3.44
10	Rutagi Trading	B	-	-	-	5.00
10	R.V. Inv. & Dealer	C	-	4.75	4.00	4.12

EQUITY SHARES (Contd)

Paid up per share	NAME OF SCRIPT	Ex.	FOR VALUATION DATE			
			1-1-64	Diwali S.Y. 2037	31-12-80	31-3-81
Rs.			Rs. P.	Rs. P.	Rs. P.	Rs. P.
	"S"					
10	SAE India	D	-	39.75	36.00	40.50
10	Sadhna Nitro	B	-	23.25	24.50	24.00
10	Saffron Investments	D	-	2.80	2.80	2.80
10	Sagar Investment	B	-	3.00	3.00	3.00
10	Sahayak Finance	H	-	1.90	1.90	1.90
10	Sahu Jain	D		10.19	10.19	10.19
5	Sahu Properties	C	2.50	2.50	2.50	2.50
10	Sahney Paris Rhone	H	-	10.00	10.00	10.00
100	Sajjan Mills	M	90.00	150.00	140.00	125.00
10	Saket Exporters	A	-	9.00	7.50	6.50
10	Saket Sugar	B	-	15.50	15.50	15.50
10	-Do-	M	-	10.90	12.40	16.62
10	Salem-Erode Tea	M	14.28	20.00	20.00	20.00
10	Samridhi Investment	C	-	2.37	3.00	4.75
10	Sandeep Investment	C	-	3.20	3.37	3.60
10	Sandoz (India)	B	-	44.75	46.25	46.00
100	Sandur Managanese & Iron Ores	BG	-	100.00	100.00	100.00
10	Sandur Managanese & Iron Ores	BG	-	10.00	10.00	12.00
100	Sandvik Asia	B	182.00	472.50	535.00	395.00
10	Sangam Investment	C	-	5.00	5.00	5.00
2	Sangameshwar Coffee	M	1.50	4.10	4.12	3.80
2	-Do-	BG	-	5.25	4.10	4.10
10	Saneh Industrial (Inv.)	C	-	-	-	6.50
10	Sanjay Investment	C	-	3.00	3.00	3.06
10	Sankey Wheels	B	-	8.00	9.50	14.00
10	Sankey Wheels	C	-	7.50	9.25	12.75
10	Sankheshwar Holdings	D	-	5.00	5.00	5.00
10	Sapoi Tea	C	1[illegible].25	9.30	9.30	9.30
8	Saran Engineering	C	-	8.25	8.25	8.25
10	Sarang Viniyog	C	-	2.81	2.81	2.81
200	Sanangpur Cotton Mills	A	-	305.00	275.00	320.00
100	Saraspur Text.	A	370.00	215.00	217.50	192.50
10	Saraswati Text. Mills	M	-	11.00	11.00	2.25
10	Saraswati Steels	B	-	4.50	7.00	5.75
10	-Do-	D	-	5.50	5.50	5.50
	Saraswati Insurance	D	-	10.00	10.00	10.00
100	Saraswati Industrial Synd.	M	-	150.00	150.00	150.00
10	Saroja Text. Mills	M	-	10.00	10.00	10.00
10	Saroj Alloys	B	-	7.75	9.50	12.00
10	-Do-	BG	-	9.50	13.00	14.00
7.50	Sarvodaya Paper	D	-	-	20.00	20.00
10	Saru Engineering	D	-	1.00	1.00	1.00
10	Sarvarya Text. Mills	M	9.44	5.25	5.25	5.25
10	Shashi Commercial	C	-	2.78	2.50	2.25
100	Sathe Biscuits	B	100.00	70.00	70.00	70.00
10	Satya Investment	C	-	2.50	2.50	2.56
100	Saurashtra Cement	B	-	142.50	142.50	140.50
2	Savamalai Coffee	M	4.55	11.00	11.00	11.00
100	Sayaji Mills	A	315.00	187.50	188.75	182.50
10	Schrader Scovil Duncan	D	-	34.00	34.00	34.00
10	Schrader Scovil Duncan	C	14.00	30.80	29.50	34.50
100	Scientific Instrument	C	100.00	90.00	90.00	90.00
20	Scindia Steam Navigation	B	15.48	18.00	23.25	27.00
10	Scootish Assam	C	-	13.56	11.12	9.00
10	-Do-	B	-	11.00	11.00	11.00
10	Scooters India	B	-	5.00	6.00	10.00
10	-Do-	D	-	6.87	6.87	10.50
10	Searsole Chemicals	D	-	8.50	9.75	13.00

Paid up per share	NAME OF SCRIPT	Ex.	FOR VALUATION DATE			
			1-1-64	Diwali S.Y 2037	31-12-80	31-3-81
Rs.			Rs. P.	Rs. P.	Rs. P.	Rs. P.
10	-Do-	B	-	9.00	10.75	12.75
10	Seksaria Foundrie	C	-	2.62	2.75	2.75
10	Searle (India)	B	-	38.00	42.00	40.00
10	Secals Engg.	B	-	21.00	24.50	28.00
10	-Do-	M	-	23.65	23.65	24.35
10	Security Co. Ltd.	C	-	5.00	4.87	4.87
10	Seeyok Tea	C	8.60	3.06	3.06	3.06
10	Sellwin Traders	C	-	-	-	10.12
10	Sen Releigh	C	15.12	2.70	2.70	2.70
10	Sendra Investment	C	-	5.06	5.06	5.06
10	Seshasayee Industries	M	6.72	16.25	19.00	25.00
10	Sehgal Papers	B	-	7.25	6.00	10.00
10	Sehgal Papers	BG	-	7.10	7.00	8.25
10	Sehgal Papers	D	-	6.62	9.25	8.75
10	Seshaseyee Papers	BG	-	12.20	12.20	12.00
10	-Do-	C	8.19	11.50	12.12	13.50
10	-Do-	B	8.04	11.50	11.75	12.50
10	-Do-	M	8.10	11.50	12.50	13.00
10	Stenilis Trading Syndicate	C	-	9.50	5.60	2.12
10	Seven Seas Transport	D	-	4.37	12.25	14.50
10	-Do-	B	-	8.50	12.00	15.00
10	S.G. Inv. & Ind. (P-20)	C	140.00	15.00	15.00	15.00
10	S.G.S. Investment	C	-	10.06	9.00	2.37
100	Shah Construction	A	140.00	42.50	60.00	61.00
100	-Do-	B	-	42.00	60.00	61.00
10	Shah Malleable Cast	B	-	8.00	8.00	14.00
10	Shahjahanpur Elect.	C	-	2.00	2.00	2.00
10	Shaktigarh Text. Inds.	C	-	5.06	5.06	5.06
10	Shalimar Holdings	D	-	2.75	8.00	8.00
10	Shalimar Paints	C	-	14.75	16.87	16.75
10	Shalimar Rope Works	C	-	13.06	13.06	13.06
10	Shalimar Wires	C	-	14.50	15.75	15.75
10	Shama Engine Valves	D	-	6.00	6.00	6.00
10	Shantnu Investments	D	-	5.00	5.00	5.00
10	Sharma Vanijya Inv.	C	-	2.87	2.94	2.94
10	Shaumavanijya Pratis	C	-	7.50	6.00	5.00
10	Shaw Wallace	C	12.69	27.50	31.70	34.95
100	Shethia Mining	B	-	5.76	5.76	5.76
2	Sheveroys Coffee	M	2.35	5.20	5.20	3.50
10	Shibir India Inv.	C	-	3.25	3.25	3.25
10	Shimoga Steel	BG	-	10.00	7.90	12.00
10	Shivaji Works (New)	B	-	-	-	15.00
10	Shivaji Works	B	-	14.75	17.50	18.00
10	Shree Ambuja Petrochem.	A	-	11.00	10.25	12.00
10	-Do-	H	-	11.00	11.00	11.00
10	-Do-	B	-	11.50	10.50	12.00
10	Shree Gajendr Viniyog	C	-	-	9.25	4.00
10	Shiva Paper	D	-	-	-	6.75
10	Shivmoni Steel	B	-	4.00	4.76	7.00
10	-Do-	BG	-	8.00	8.00	8.50
10	Shiv Invest.	C	-	4.25	4.25	4.25
10	Shivalik Agro - Poly	D	-	10.50	10.25	10.75
100	Shivanandha Steel	M	-	120.00	146.00	146.00
10	Shri Ambica Jute	C	35.00	8.50	7.00	7.00
10	Shraddha Investment	C	-	2.05	2.05	2.05
10	Shri Bhawani Indus.	C	7.75	5.00	5.00	5.00
10	Sharp Invest	C	-	1.20	1.20	1.20
10	Shri Bhawani Cotton	D	-	4.00	4.25	4.25

EQUITY SHARES (Contd)

Paid up per share	NAME OF SCRIPT	Ex	FOR VALUATION DATE			
			1-1-64	Diwali S.Y. 2037	31-12-80	31-3-81
Rs.			Rs. P.	Rs. P.	Rs. P.	Rs. P.
10	Shri Chamundeshwari Sugar	BG	-	4.00	8.25	8.00
10	-Do-	M	-	5.50	7.25	7.40
12.50	Shri Changdeo Sugar	B	27.25	8.00	8.00	8.00
10	Shri Dhoot Trading	B	-	-	10.50	10.50
100	Shri Dinesh Mills	B	-	315.00	330.00	345.00
100	Shri Digvijay Cement	B	182.00	143.75	167.50	155.00
100	-Do-	D	179.00	125.00	125.00	157.00
10	Shri Digvijay Woollens	B	20.76	45.00	45.00	45.00
10	-Do-	D	21.95	11.62	11.62	11.62
10	Shri Durga Agency	C	-	2.60	2.60	3.05
10	Shri Ganga Cold Storage	C	-	5.06	5.06	5.25
10	Shri Gopal Investment	C	-	5.00	2.00	5.06
10	Shri Hanuman Sugar	C	12.60	5.25	5.25	5.25
10	Shri Krishna Gyanodaya	C	8.25	3.81	3.94	5.50
10	Shri Krishna Gyanodaya	B	-	6.36	6.36	6.36
50	Shri Krishna Rajendra Text.	BG	61.40	43.00	43.00	43.00
10	Shri Madhusudan Mills	C	14.00	2.69	2.69	2.69
10	Shree Manufacturing	C	-	12.00	12.00	12.00
10	Shri Mahabir Ispat	C	-	1.60	1.60	1.60
10	-Do-	B	-	1.24	1.24	1.24
10	Shri Mansingka Oil Mills	D	-	4.25	4.25	4.25
20	Shri Meenakshi Text.	M	-	6.00	6.00	6.00
100	Shri Niwas Cotton Mills	B	280.00	85.00	85.00	92.00
100	-Do-	C	237.00	225.00	225.00	95.00
10	Shri Padmanabha Invt.	C	-	2.50	2.50	2.50
10	Shree Padma Paper (Rs.5/paid)	D	-	-	-	5.00
10	Shreepati Distributors	C	-	8.00	3.75	3.50
10	Shri Proteins & Foods	B	-	6.75	6.75	6.75
10	Shri Ranisati Invest.	B	-	5.00	10.00	8.50
10	Shri Srilokenath Cotton	C	-	5.00	5.00	5.00
10	Shri Rajendra Text.	M	-	7.00	7.00	7.00
10	Shri Ram Bearings	B	-	20.50	29.00	37.50
10	Shri Ram Bearings	C	-	22.50	32.00	35.00
10	Shri Ram Bearings	D	-	20.50	31.50	34.12
10	Shri Ram Pistons	D	-	7.00	7.00	15.00
10	Shri Ram Fibres	B	-	23.50	24.50	30.00
10	-Do-	M	-	22.50	24.50	30.00
10	Shri Ram Fibres	D	-	23.81	24.25	29.69
100	Shri Ram Text. Mills	B	-	102.00	93.00	95.00
10	Shri Ram Refrigeration	D	-	17.25	23.50	27.25
100	Shri Ram Krishna Steel	M	-	135.00	125.00	125.00
100	Shri Rameshwar Prasad Invest.	C	-	101.00	101.00	101.00
10	Shri Rayalseema Paper	B	-	10.25	10.25	10.25
10	-Do-	H	-	10.00	10.00	10.00
10	Shree Rajasthan Syntex (Rs. 5/Paid)	D	-	-	-	5.00
10	Shree Vindhya	D	-	-	-	5.10
10	Shri Rishabh Invest.	D	9.80	0.25	0.25	0.25
10	Shri Sarvaraya Sugar	M	10.00	7.18	7.18	7.18
10	Shri Satyanarayana Text.	M	-	10.00	10.00	10.00
10	Shri Sitaram Sugar	C	-	5.00	5.00	5.00
10	Shri Synthetics	B	-	26.50	30.50	40.00
10	-Do-	C	-	27.90	31.10	39.00
10	-Do-	MP	-	28.00	28.00	28.00
10	-Do-	D	-	27.75	29.75	39.00
10	Shubh Labh Investment	C	-	-	-	2.06

Paid up per share	NAME OF SCRIPT	Ex.	FOR VALUATION DATE			
			1-1-64	Diwali S.Y. 2037	31-12-80	31-3-81
Rs.			Rs. P.	Rs. P.	Rs. P.	Rs. P.
10	Shree Vindhya Paper	B	-	5.25	5.25	9.00
100	Shri Valliappa Text.	Bg	-	93.33	93.33	93.33
100	-Do-	M	-	85.00	85.00	85.00
100	Shri Vallabh Glass	B	-	425.00	400.00	530.00
10	Sica Breweries	B	-	7.00	7.00	11.00
10	Sica Breweries	M	-	8.00	8.30	10.90
10	Sidhartha Commercial	C	-	2.00	2.00	2.00
10	Sidhartha Perro Alloys	C	-	4.97	4.97	7.00
10	Siemens India	B	-	45.50	49.50	51.00
10	Sijua (Jheeriah) Elect.	C	8.50	2.00	2.00	2.37
100	Silvar Cotton Mills	A	350.00	385.00	380.00	400.00
10	Silvar Trading Services	C	-	2.50	2.50	2.50
10	Silvartone Investment	C	-	2.94	3.00	3.12
10	S.I.Wire Ropes	M	-	4.50	4.50	4.50
100	S.I.Shipping	M	-	258.00	241.00	395.00
10	Simco	MP	-	10.00	10.00	10.00
10	Simco Meters	B	9.76	18.25	18.85	18.85
10	Simco Meters	Bg	-	10.00	10.00	10.50
10	-Do-	M	7.50	17.50	22.00	23.75
10	Simon Carves	C	-	16.44	16.50	19.00
10	Simon Carves	B	-	16.75	16.75	18.00
50	Simplex Mills	B	128.00	74.50	76.00	71.50
100	Singell Tea	C	36.75	20.00	20.00	20.00
100	Siporex	B	-	108.00	108.00	108.00
100	Sirdar Carbonic Gas	B	560.00	177.50	177.50	177.50
10	Sirpur Paper	D	-	15.50	15.50	15.50
10	-Do-	C	13.25	18.62	22.25	21.75
10	-Do-	B	13.72	18.40	21.50	21.50
10	-Do-	H	13.25	17.50	17.50	22.00
10	Sirsilk Ltd.	C	9.94	6.87	7.19	6.00
10	Sirsilk Ltd.	H	10.25	7.85	7.85	5.75
10	-Do-	D	-	7.87	7.87	7.87
10	Sita Investment	C	-	4.06	4.06	4.06
10	Siva Nandha Textile	M	25.00	6.00	6.50	15.00
5	Siva Nandha Pipe	M	-	5.40	10.40	10.60
10	S.K.G.Sugar	D	-	6.50	6.50	6.50
10	Siyaram Silk	A	-	-	-	26.50
10	Siyaram Silk	B	-	17.50	17.00	27.00
10	Skol Brewbries	B	-	18.50	21.00	20.00
100	S.L.M.Maneklal	A	224.50	222.50	193.75	225.00
100	S.L.M.Maneklal	B	218.00	208.75	193.75	165.00
5	Smith Stainistreet	C	11.50	0.26	0.26	0.26
100	Snail Spanners	B	-	101.00	101.00	101.00
10	S.N.Sunderson Cement	C	-	14.25	14.25	14.25
10	S.N.Sunderson Cement	D	-	13.00	13.00	13.00
10	Snowtemp Engg.	D	-	0.60	0.60	0.60
10	Solid Containers	B	-	6.15	8.25	8.25
10	Snowtemp Engg.	C	-	3.75	3.75	3.75
10	Solid State Devices	H	-	10.00	10.00	10.00
10	Soma Investment	C	-	4.10	4.10	4.10
100	Somaiya Organics	B	-	111.00	111.00	111.00
10	Somani Steels	B	-	2.50	8.00	12.00
10	-Do-	D	-	3.25	3.25	3.25
10	Somani Ferro Alloys	C	-	10.00	10.00	10.00
10	Somani Pilkington	C	-	28.50	29.00	31.50
10	Somani Pilkington	D	-	29.50	29.50	31.25
10	Sonai River Tea	C	5.06	2.81	2.81	2.81
5	Sone Valley Portland	C	4.44	1.72	1.87	2.12
10	Sooraj Steels	C	-	6.00	6.00	6.00
100	South India Shipping	B	-	253.75	362.50	350.00
10	South India Sugar	M	9.37	5.50	5.50	4.10
100	South India Viscose	M	148.00	199.00	210.00	223.00
100	-Do-	B	146.00	205.00	210.00	233.75
10	South Karanpura Coal	C	8.50	0.50	0.50	0.50
100	Southern Asbestos	M	-	225.00	305.00	320.00

EQUITY SHARES (Contd)

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			1-1-64	Diwali S.Y. 2037	31-12-80	31-3-81
Rs.			Rs. P.	Rs. P	Rs. P	Rs. P
10	Southern Agrifurnace	C	-	7.19	7.25	7.00
10	-Do-	M	-	8.70	8.70	8.70
100	Southern Gas	B	-	70.00	70.00	70.00
10	Southern Ind. Corpn.	B	10.00	2.00	2.00	2.00
10	Southern Ind. Corpn.	M	8.45	3.00	3.00	3.00
10	Southern Nitro	B	-	9.50	7.50	9.75
10	Southern Castings	Bg	-	11.05	12.00	10.90
5	-Do-	Bg	-	5.00	5.00	5.00
10	Southern Nitro	M	-	11.75	11.75	11.75
10	Southern Petro Chem.	C	-	10.75	11.12	11.06
10	Southern Petro Chem.	D	-	10.50	10.50	11.25
10	Southern Petro Chem.	B	-	10.25	10.65	11.00
10	Southern Steel	C	-	4.00	4.00	4.00
10	-Do-	H	-	10.00	10.00	10.00
10	Southern Steelmet	Bg	-	4.25	14.50	18.00
10	Southern Steelmet	C	-	6.50	6 50	6.50
10	Southern Steelmet	B	-	14.25	14.25	14.25
100	Southern Trawling	M	-	100.00	100.00	100.00
100	-Do-	Bg	-	100.00	100.00	100.00
10	S.P.I.C.(Chem.)	Bg	-	10.75	10.80	11.00
10	S.P.I.C.(Chem.)	M	-	11.00	10.80	11.30
100	Special Steels	B	-	102.50	102.50	107.50
10	Spaceage Products	D	-	-	10.00	7.50
10	Speciality Papers	B	10.24	9.75	9.50	9.25
10	Spencer & Co.	M	22.00	50.00	57.00	64.00
10	Sree Meenakshi Sundram Text.	Bg	-	8.00	8.00	8.00
10	Sree Badrinath Invest.	C	-	10.06	9.00	4.50
10	Sreela Chem. Indus.	C	-	2.00	2.00	2.00
10	S.R.P. Tools	M	-	13.00	13.50	18.25
10	S.S.Limited	D	-	-	-	5.87
5	S.S.Limited (10)	C	-	-	-	5.75
10	S & S Bushings	Bg	-	33.50	34.00	34.00
10	S.S.Duncan	B	-	29.00	29.00	29.00
10	S.S.Mirnda	B	-	12.50	12.50	12.50
10	S & S Bushings	M	-	25.75	25.75	25.75
100	Standard Batteries	B	173.75	80.00	86.00	100.00
100	Standard Mills	B	840.00	542.50	574.00	565.00
100	-Do-	A	-	543.00	571.00	539.00
10	Standard Motors	B	-	10.25	10.25	10.25
10	Standard Motors	M	10.23	9.75	16.50	17.15
10	Stanes Amalgamated	M	13.71	15.50	15.50	13.75
100	Star Company	C	81.00	77.00	77.00	77.00
10	Star Machinery	A	-	11.25	11.25	17.50
10	-Do-	B	-	14.50	14.00	18.00
50	Star Investment	C	-	24.75	25.00	24.75
10	Star Paper Mills	B	9.24	16.00	15.00	14.75
10	-Do-	C	9.12	16.75	14.50	14.56
10	-Do-	D	9.12	17.06	16.50	16.50
10	-Do- 'A'	B	-	16.00	15.00	14.75
10	Star Textile Engg.	B	-	30.00	34.00	39.00
25	Star Trading Investment	C	8.00	11.50	11.50	11.50
10	Sta-Rite Investment	B	-	-	-	5.00
10	Stable Trading Co.	C	-	4.00	3.75	3.12
100	State Bank of Bikaner	B	-	50.00	50.00	50.00
100	State Bank of India	B	405.00	322.50	325.00	290.00
10	State Bank of Indore	MP	125.00	110.00	115.00	106.00
100	State Bank of Mysore	BG	137.00	110.00	110.00	107.00
100	-Do-	M	137.85	105.00	105.00	105.00
100	State Bank of Travancore	M	94.50	76.00	80.00	80.00
10	Steel & Allied Products	B	-	1.50	1.50	1.50
10	Steel & Allied Products	C	-	2.00	2.00	2.00
10	Steel Complex	M	-	8.90	8.90	8.90
10	-Do-	B	-	3.87	3.87	3.87

Paid up per share	NAME OF SCRIPT	Ex.	FOR VALUATION DATE			
			1-1-64	Diwali S.Y 2037	31-12-80	31-3-81
Rs.			Rs P.	Rs. P	Rs P	Rs P
10	-Do-	D	-	8.00	8.00	7.50
10	Steel Fastners	C	-	1.50	1.50	1.50
10	Steel Fastners	B	-	3.24	3.24	3.24
3.50	Steel Products	C	-	1.00	1.00	1.00
10	Steelocrete Consultants	BG	-	10.00	10.00	10.00
7.50	Steel Strips	D	-	-	5.50	9.50
10	Stewarats & Lloyds	C	-	18.19	17.62	17.62
10	Stone Platt. Elect.	C	-	10.62	12.75	13.50
10	Stovec Screens	B	-	45.00	54.00	41.00
10	-Do-	A	-	50.00	49.00	41.00
10	Stormac	B	-	41.00	43.00	43.00
10	-Do-	A	-	42.00	42.00	40.00
10	Streling Steel	D	-	10.00	10.00	9.00
100	Straw Boards	D	-	110.00	110.00	110.00
10	Straw Products	C	10.87	36.90	41.00	51.00
10	-Do-	D	10.75	38.37	40.50	47.50
10	-Do-	B	10.36	36.50	39.00	52.00
10	Stretch Fibres	B	-	7.50	7.25	12.00
10	Subarna Plantation	C	-	2.00	2.00	2.00
10	Subhasree Petrochem.	C	-	6.62	5.50	2.06
10	Sudarshan Chem.	D	-	16.25	14.00	13.37
10	-Do-	B	-	16.00	14.25	14.50
10	Suessen Text. Bearings	A	-	32.50	32.00	52.00
10	Sudarshan Aluminium	A	-	-	6.50	13.50
10	Sudarshan Aluminium	B	-	-	6.50	14.50
10	Suessen Text. Bearings	B	-	28.25	32.00	52.00
10	Sujata Investment	C	-	3.00	3.00	2.94
10	Sukhjit Starch & Chem.	D	-	12.87	12.87	12.87
50	Sukh Sandesh	C	-	9.50	6.00	2.05
10	Sumangla Invest.	C	-	4.75	4.75	4.75
10	Sulfur (India)	B	-	4.00	4.00	4.00
10	Sunayana Invest.	C	-	3.87	3.12	2.12
10	Sundaram Finance	M	-	24.50	27.50	27.00
10	-Do-	Bg	-	19.00	19.00	19.00
10	Sundaram Abex	M	-	14.70	14.90	15.25
10	Sun Paper	M	10.00	10.00	10.00	10.00
10	Suniyojit Udhyog Viniyog	C	-	3.94	2.06	1.75
10	Sungama Tea	C	14.56	10.00	10.00	8.12
10	Sunil Synchem	D	-	20.00	20.00	16.00
10	Sunrise Auto	Bg	-	2.00	2.50	2.50
10	Sunrise Investment	B	-	3.50	3.50	3.80
10	Superswa Investment	C	-	2.62	2.10	2.05
10	Super Com. Invest	C	-	2.50	2.50	2.50
100	Super Spinning	H	-	100.00	100.00	100.00
100	-Do-	Bg	-	375.00	385.00	375.00
100	-Do-	M	100.00	365.00	365.00	372.00
100	Supreme Industries	A	89.00	460.00	515.00	575.00
100	Supreme Industries	B	89.00	440.00	515.00	575.00
10	Supreme Credit Corpn.	C	-	4.87	4.87	4.87
10	Supreme Rubber	Bg	-	10.00	10.00	10.00
10	Superior Air Products	D	-	6.00	6.00	6.25
100	Surat Electricity	B	102.25	99.00	98.00	93.00
100	Surat Text. Mills	A	100.00	51.25	51.25	51.25
10	Suri & Nayar	Bg	-	22.75	22.75	22.00
10	-Do-	B	-	22.00	24.00	22.50
10	Suryalakshmi Cotton	H	-	4.00	4.00	4.00
10	Suryodaya Inv.	B	-	6.20	6.00	6.30
10	Susma Traders & Inv.	C	-	9.50	8.62	4.87
10	Sutlej Cotton	C	83.50	33.25	23.50	21.12
10	-Do-	D	90.00	36.00	36.00	21.75
10	Sutna Stone Lime	C	28.31	5.25	5.25	5.25
10	Swadeshi Cotton	C	12.00	3.50	3.50	3.50
10	Swadeshi Cotton	D	10.50	3.50	3.50	3.50
10	S.V.Trading	B	-	-	-	5.50
10	Svaraj Trading	B	-	-	-	5.25

EQUITY SHARES (Contd)

Paid up per share	NAME OF SCRIPT	Ex.	FOR VALUATION DATE 1-1-64	Diwali S.Y. 2037	31-12-80	31-3-81
Rs.			Rs. P.	Rs. P.	Rs. P.	Rs. P.
10	Swadeshi Cotton	C	-	2.56	2.56	2.00
10	-Do-	D	6.69	2.00	2.00	2.00
100	Swadeshi Commercial	C	-	67.00	67.00	67.00
100	Swadeshi Mills	B	252.00	187.00	197.00	195.00
10	Swadeshi Mills (Kanpur)	B	-	12.00	12.00	12.00
10	Swadeshi Polytex	B	-	18.50	18.00	17.25
10	-Do-	A	-	18.00	18.75	17.00
10	-Do-	C	-	18.37	19.00	16.75
10	- Do-	D	-	17.87	18.62	17.50
10	-Do-	BG	-	17.15	18.75	17.25
10	Swadeshi Polytex	MP	-	17.00	17.00	17.00
10	-Do-	M	-	18.00	19.50	17.00
100	Swamiji Textile	M	-	100.00	100.00	100.00
100	Swan Mills	B	270.00	245.00	270.00	240.00
100	-Do	C	-	228.00	228.00	228.00
10	Swarup Vegetable Prod.	D	- -	6.56	6.56	6.56
10	Swastik Rubber	B	-	5.50	6.00	5.50
10	Swastik Safe	B	-	5.20	5.10	5.15
100	Swastik Textile Mills	B	94.00	105.00	105.00	105.00
10	Sweta Industrial Inves.	C	-	10.19	6.37	5.06
10	Sylvania & Laxman	D	-	8.50	10.00	17.00
10	-Do-	B	-	7.75	9.75	15.00
100	Synthetics & Chemicals	B	111.00	102.00	106.00	99.00
10	Symbiox Investment	C	-	1.25	1.94	1.50
	"T"					
100	Tak Machinery	A	99.00	91.00	90.00	102.50
100	-Do-	B	101.00	87.00	90.00	105.00
10	Talbros Auto	B	-	21.00	20.50	22.00
2	Talayar Tea	M	1.97	5.25	5.25	5.00
10	Talbros Automotive	D	-	21.00	21.00	22.25
100	Tamilnadu Card Boards	M	-	100.00	100.00	100.00
10	Tamilnadu Chromates	M	-	16.75	20.00	20.00
100	Tan-India Wattle	M	-	105.00	105.00	105.00
10	Taranagar Investment	C	-	4.25	4.25	4.25
100	Tarun Commercial Mills	A	225.00	117.00	120.00	102.50
10	Tata Chemicals	A	-	40.00	40.00	41.50
10	-Do-	B	18.68	37.25	39.50	46.00
100	Tata Engineering & Locomative	C	-	302.00	308.00	308.00
100	-Do-	D	-	330.00	330.00	431.00
100	-Do-	M	-	314.00	343.00	415.00
100	Tata Engineering & Locomative	B	292.75	309.00	358.00	469.00
100	-Do-	A	-	309.00	357.00	440.00
100	-Do-	BG	-	315.00	351.00	404.00
100	Tata Iron & Steel	C	-	93.50	120.00	136.00
100	-Do-	A	-	96.70	123.50	142.50
100	Tata Iron & Steel	B	-	97.00	120.75	143.00
100	Tata Hydro Electric	B	110.75	100.00	99.00	107.00
10	Tata Finlay	C	-	16.20	17.40	15.30
10	-Do-	B	-	16.50	17.00	16.50
25	Tata Oil Mills	B	68.50	55.00	67.50	76.00
10	Tata Robins Fraser	B	-	23.25	24.00	24.50
10	-Do-	C	-	23.95	25.25	26.00
100	Tata Power	B	-	102.50	101.00	109.00
25	Tata Textile Mills	B	56.50	28.00	30.00	25.00
100	Tata Yadogawa	B	-	101.25	107.50	152.50
10	Tecalemit India	C	-	7.19	7.19	7.19
10	Teesta Valley Tea	C	15.87	11.25	11.25	11.25
10	Teekoy Rubber	M	6.50	23.00	23.00	23.00
10	Telangama Spg.	H	-	7.00	7.00	7.00
10	-Do-	M	-	5.00	5.00	5.00

Paid up per share	NAME OF SCRIPT	Ex.	FOR VALUATION DATE 1-1-64	Diwali S.Y. 2037	31-12-80	31-3-81
Rs.			Rs. P.	Rs. P.	Rs. P.	Rs. P.
10	Telesound (India)	O	-	1.50	1.50	1.50
10	Teloijan Tea	C	22.12	7.25	7.12	7.12
10	Technical Associates	C	-	4.94	4.94	4.31
10	Tea Estates	M	-	33.50	33.00	30.65
10	Tengpani Tea	C	35.75	22.00	22.00	22.00
100	Tensile Steel	A	101.25	50.00	32.00	50.00
100	-Do-	B	102.00	35.00	32.00	50.00
10	Terpene Indust.	B	-	12.95	11.75	11.00
10	-Do-	D	-	12.50	12.50	11.00
100	Testeels Ltd	A	162.50	640.00	665.00	392.50
10	Texmaco	D	28.30	42.00	48.50	73.75
10	Texmaco	C	27.85	47.20	59.75	76.00
10	Texmaco	B	28.30	45.00	55.00	73.50
100	Textool	M	146.00	109.00	121.00	149.00
10	Tezpore Tea	C	15.19	13.06	14.00	13.25
50	Thacker & Co.	B	50.00	45.00	45.00	45.00
10	Thamarapally Rubber	BG	16.40	13.50	13.50	13.50
10	-Do-	M	-	21.00	21.00	21.00
50	Thana Electric	B	-	35.00	35.00	35.00
10	Thanjavur Text.	M	-	20.00	23.00	22.90
5	Thirani Chemicals	D	-	10.12	10.12	10.12
10	Thirumalai Chem.	M	-	17.00	18.65	24.10
10	-Do-	B	-	17.00	18.50	25.75
1	Thirumbadi Rubber	M	2.03	3.15	3.15	2.75
10	Tide Water Oil	C	31.00	21.00	24.25	26.75
10	Tiffin's Barytes	M	-	9.35	9.35	9.35
10	Tiger Locks	D	-	3.62	3.62	3.62
10	Tinnevalley Tuticorin Tea	M	14.00	14.50	14.50	14.50
10	Tinsukia Dev. Corpn.	C	-	6.15	6.15	5.62
10	Tin Plate	B	-	7.00	7.75	8.25
10	Tin Plate	C	-	8.00	8.44	8.87
10	Tirrihammah Tea	C	49.00	36.00	36.00	36.00
100	Tirumurti Textile	M	122.80	40.00	40.00	40.00
1	Titaghur Jute	C	-	12.00	12.50	6.50
10	Titaghur Paper	C	16.62	8.56	8.19	8.00
5	Tirupati Woollen	C	-	3.12	3.12	-
10	Tirupati Woollen	C	-	2.50	2.50	2.44
10	Titaghur Paper 'A'	B	-	8.75	8.25	8.00
10	Titaghur Paper 'B'	B	-	-	-	8.00
2.50	-Do- P.O.C.	C	-	1.94	1.94	1.87
100	Tiwac Industries	BG	-	30.00	30.00	30.00
10	T.N. Chemical	B	-	15.85	15.85	15.85
10	T.K. Chemical	B	-	4.00	4.00	4.00
10	Toshiba Anand Batt.	B	-	22.25	22.00	30.50
10	-Do-	D	-	22.50	22.50	22.50
10	-Do-	M	-	10.00	10.00	34.50
10	Toshiba Anand Lamps	M	-	12.40	12.40	12.40
10	-Do-	D	-	10.00	10.00	10.00
10	Toyo Investment	C	-	6.75	6.00	4.50
10	T.R. & Tea	M	9.80	20.00	18.00	21.25
10	Trade Wings	B	-	6.75	7.00	7.00
100	Trac Industries	M	-	85.00	85.00	85.00
10	Transasia Carpet	B	-	8.50	8.50	11.75
10	Transasia Carpets	D	-	8.12	9.25	12.37
10	Trackparts of India	D	-	10.00	10.00	10.00
10	Tractor (India)	B	33.00	33.50	33.50	39.00
10	Tractor (India)	C	-	31.25	31.25	31.25
10	Trans & Elec.	M	-	10.00	10.00	10.00
10	Transport Corporation of India	C	-		-	25.00
10	-Do-	H	-	15.00	42.00	45.00
10	-Do-	A	-	-	-	26.00
10	Transport Corporation of India	B	-	14.65	14.65	26.00

EQUITY SHARES (Contd)

Paid up per share Rs.	NAME OF SCRIPT	Ex.	FOR VALUATION DATE 1-1-64 Rs. P.	Diwali S.Y. 2037 Rs. P.	31-12-80 Rs. P	31-3-81 Rs. P
10	-Do-	BG		14.65	14.65	24.50
10	Transpex Ind.	A	-	21.50	21.50	21.50
10	-Do-	B	-	19.25	18.00	16.00
10	Trans. & Switch	M	-	6.00	6.00	6.00
10	Travancore Cement	M	7.40	14.35	14.35	14.05
10	Travancore Chem. Mfg.	M	18.37	12.25	15.65	13.75
100	Travancore Electro Chem.	B	102.00	215.00	225.00	222.50
100	-Do-	M	95.00	116.50	116.50	116.50
10	Travancore Ogale	M	5.85	3.75	3.75	3.75
10	Travancore Rayons	B	25.10	5.85	5.85	5.85
10	-DO-	M	26.75	6.10	11.10	7.70
10	Travancore Rubber	M	11.25	21.50	27.50	27.50
10	Travancore Sugar	M	7.45	4.00	4.00	4.00
10	Tribeni Tissues	C	-	22.40	23.60	23.50
10	Trichinopoly Text.	M	12.80	12.75	13.75	13.75
100	Trichy Distilleries	M	-	101.50	101.50	101.50
10	Trichy Steel Rolling	M	10.00	14.20	14.50	14.50
10	Tri-Sure India	B	-	11.00	12.25	11.25
10	Triton Valves	BG	-	10.00	10.00	10.00
10	Triveni Engg. Works	B	10.24	11.50	11.50	11.50
10	-Do-	D	10.00	9.50	10.00	14.00
10	Triveni Sheet Glass	B	-	14.50	16.00	13.50
10	-Do-	C	-	20.00	16.87	12.00
25	Tropical Rubber	M	21.00	35.00	35.00	35.00
10	Ten Stames	M	27.40	13.75	13.75	13.75
10	Tubes & Malleable	M	9.48	6.40	6.50	8.75
10	Tube Investment (F-10)	B	-	16.75	16.25	20.00
10	Tube Investments	M	-	16.75	16.60	19.10
10	Tube Investments	BG	-	17.00	16.00	16.10
10	Tube Suppliers	B	-	5.00	5.00	5.00
10	Tube Suppliers	M	10.00	10.00	10.00	10.00
10	Tulsian Investment	C	-	5.25	5.25	5.25
10	Tulsipur Sugar	C	4.03	2.50	2.50	2.45
10	Tungabhadra Industries	B	-	13.00	14.00	14.00
10	Tungabhadra Industries	C	8.62	9.87	13.19	13.75
10	-Do-	H	9.25	13.15	13.75	13.50
10	Tuticorin Spg. Mills	M	-	9.06	9.06	9.06
10	Twyford Tea	B	8.12	4.52	4.52	4.52
10	-Do-	M	8.12	8.75	8.75	8.75
10	Tyroon Tea	C	28.00	20.25	20.25	20.25
	"U"					
10	Udayagiri Tea	M	-	12.25	12.25	12.25
100	Ugar Sugar Works	B	-	125.00	125.00	105.00
100	-Do-	BG		150.00	150.00	150.00
10	Uma Properties	C	-	-	-	10.25
10	Umang Indus. Tra[illegible].	C	-	2.05	2.05	2.06
100	Ultramarine & Pigments	B	135.00	275.00	295.00	415.00
10	Uni-Abex Alloys	B	-	8.35	10.75	11.75
10	-Do-	D	-	6.25	6.25	11.00
100	Unichem Laboratories	B	125.00	172.50	172.50	131.00
10	Uniloids Ltd	H	-	10.00	10.00	10.00
10	Union Carbide	C	42.50	23.00	26.00	28.70
100	Union Company	C	78.00	72.50	72.50	72.50
10	Union Home Products	BG	-	10.00	10.00	10.00
10	Unique Investment	C	-	4.25	3.00	3.00
100	Union Jute	C	161.00	22.00	22.00	22.00
10	United Breweries	BG	36.08	26.75	30.75	35.00
10	-Do-	M	33.25	25.75	30.50	34.50
100	United Carbon	B	-	182.50	232.50	262.50
10	United Collieries	C	11.06	6.50	6.50	6.50
20	United Commercial Bank	C	-	49.50	52.00	52.00

Paid up per share Rs.	NAME OF SCRIPT	Ex.	FOR VALUATION DATE 1-1-64 Rs. P.	Diwali S.Y 2037 Rs. P.	31-12-80 Rs. P.	31-3-81 Rs. P.
10	United Electricals	M	9.01	7.82	7.82	7.82
10	United Flour	C	27.81	9.62	9.62	9.62
5	United India Credit Development	C	-	3.37	3.31	3.50
20	United Motors	B	60.50	17.50	17.50	17.50
10	United Nilgiri Tea	M	23.75	25.00	23.75	15.65
10	United Provinces Sugar	C	12.00	3.87	4.37	4.37
100	United Wire Ropes	B	135.00	38.50	40.00	39.00
10	Univarsal Cables	B	12.24	52.00	57.50	64.00
10	-Do-	C	11.94	51.60	57.12	69.45
10	Universal Cans	B	-	49.00	57.00	72.50
25	Universal Dyestuff	B	-	38.00	35.00	35.00
25	Universal Dyestuff	A	-	37.00	35.50	35.00
10	Universal Glass	D	-	4.37	4.37	4.37
10	Universal Electric	C	9.69	28.37	29.75	28.25
10	Universal Invest. Trust	D	-	4.00	4.00	4.00
10	Universal Ind. & Cotton	C	-	6.31	6.19	10.00
10	Universal Plast.	C	-	1.25	1.25	1.25
10	Universal Petro Chem.	C	-	7.00	7.00	7.00
10	Universal Paper	C	-	10.06	10.06	8.62
10	Universal Steel & Alloys	D	-	16.75	19.25	25.00
10	Universal Tobacco	H	-	10.00	10.00	10.00
10	Universal Tyres	C	-	2.75	7.81	4.81
10	-Do-	D	-	16.00	16.00	16.00
10	Universal Wires	H	-	3.50	3.50	3.50
10	Universal Wires	C	-	9.62	10.30	10.30
5	U.P. Asbestos	D	-	8.12	8.12	8.12
100	Upper Doab Sugar	B	85.00	65.00	65.00	65.00
10	U.P. Twiga Fibre Glass	D	-	10.00	10.00	7.00
100	Upper Doab Sugar	D	-	43.75	43.75	43.75
10	Upper Ganges Sugar	C	-	22.87	23.75	36.00
50	Upper India Couper	C	-	20.00	20.00	20.00
10	Upper India	M	-	-	-	5.00
10	Urvi Investment	B	-	5.20	5.15	5.20
10	-Do-	A	-	5.10	5.15	5.20
10	Usha Alloys & Steels	D	-	23.75	28.50	28.50
10	Usha Alloys & Steels	B	-	29.50	29.25	34.00
10	Usha Alloys & Steels	C	-	22.50	28.37	34.50
10	Usha Oil Udyog	B	-	15.00	13.25	6.50
10	Usha Atlas Hydraulic	C	-	10.50	10.50	10.50
10	Usha Oil Udyog	C	-	14.37	13.87	13.75
10	Usha Forgings & Stamp	D	-	0.75	0.75	0.75
10	Usha Martin Black	B	-	19.00	19.00	19.00
10	-Do-	C	17.00	19.60	[illegible]	29.35
10	Usha Spg. Mills	B	10.12	2.90	2.90	2.90
10	-Do-	D	10.37	4.00	4.00	4.00
10	Usha Tele Hoist	C	-	37.50	37.50	35.62
10	Uttar Pradesh Hotels	D	10.00	4.69	4.69	4.69
10	-Do-	B	-	2.50	2.50	2.50
10	-Do-	C	-	3.70	3.80	3.50
10	U.I. Bearings	B	-	13.50	13.50	13.50
	"V"					
10	Vaikundam Rubber	M	-	37.50	37.50	37.50
10	Vardhman Spg. & Gen. Mills	D	-	42.00	[illegible]	48.00
100	Vallabh Glass Works	A	-	415.00	380.00	510.00
10	Vardhman Spg.	B	-	[illegible]	36.00	[illegible]
10	Vardhan Ltd.	C	-	10.00	10.00	10.00
10	Varishtha Udyog	D	-	3.00	5.14	10.00
10	Vasanta Textile	M	-	5.70	5.70	[illegible]
10	Vaishali Bleaching	A	-	-	-	6.00
10	Vazir Sultan Tobacco	H	35.10	19.50	[illegible]	[illegible]
10	-Do-	C	-	19.12	18.25	[illegible]

EQUITY SHARES *(Contd)*

Paid up per share	NAME OF SCRIPT	Ex.	FOR VALUATION DATE			
			1-1-64	Diwali S.Y. 2037	31-12-80	31-3-81
Rs.			Rs. P.	Rs. P.	Rs. P.	Rs. P.
2	Vayitri Tea	M	1.40	3.60	3.60	2.64
10	Vazir Sultan Tobacco	B	-	20.25	18.00	16.00
10	-Do-	D	-	17.75	18.25	16.50
10	Veegal Engines Engg.	C	-	2.44	2.44	2.44
5	Vecee Cementolities	C	-	4.75	5.19	4.00
5	Velimalai Rubber	M	5.05	12.25	12.25	12.25
10	Vellore Electric	M	15.25	4.00	4.00	4.00
10	Venkatesa Text. Mills	M	-	20.00	20.00	20.00
10	Venus Paper	D	-	11.50	12.00	17.50
10	-Do-	B	-	11.75	11.75	21.50
5	Venkatesa Investment	D	-	6.00	6.00	6.00
10	Vickers Sperry	B	-	23.00	24.00	23.00
10	Veneers & Laman	B	-	11.00	11.00	11.00
10	Veneers & Laman	M	-	18.00	30.00	30.05
10	Vicky Investment	C	-	3.03	3.03	3.03
10	Vicon Limited	BG	-	4.00	4.00	4.00
100	Victoria Mills	B	312.50	390.00	387.50	400.00
10	Vidarbha Iron	B	-	5.50	6.25	9.25
10	Vidarbha Organic	B	-	4.50	4.50	4.50
10	Vidarbha Paper	B	-	11.00	11.00	15.00
10	Vidyut Steel	H	-	10.00	10.00	10.00
10	Vijay Spg. Mills	H	-	10.00	10.00	10.00
10	Vijay Spg. Mills	M	-	6.60	6.60	6.60
250	Vijay Textile Mills	A	275.00	350.00	365.00	290.00
100	Vijay Kumar Text. Mills	M	115.00	180.00	180.00	180.00
100	Vijaya Lakshmi Text.	M	111.50	75.00	75.00	41.67
100	Vijayeshwari Text.	M	112.00	136.00	136.00	136.00
10	Vijaywada Bottling	H	-	10.00	10.00	10.00
10	Vikram Investment	D	-	7.90	7.90	7.90
10	-Do-	C	-	4.90	4.85	4.90
10	Vinod Investment	D	-	4.50	4.50	4.50
10	Vikrant Tyres	B	-	5.10	5.75	8.00
10	-Do-	BG	-	5.50	5.60	7.25
10	-Do-	D	-	-	0.50	8.25
5	Vinod Paper Mill	D	-	5.25	5.25	5.25
100	Vinod Textiles	MP	-	18.00	18.00	18.00
10	Vinal Investment	C	-	-	-	5.50
10	Vinit Traders & Invest.	C	-	1.87	1.87	3.00
50	Virdhunagar Text. Mills	M	50.90	70.00	70.00	70.00
100	Vishnu Sugar	B	150.00	79.00	79.00	79.00
10	Vitroc Electroniks	D	-	6.75	6.75	7.12
250	Vivekanand Mills	A	256.25	492.50	510.00	515.00
10	Vishall Malleables	B	-	5.05	5.05	4.76
10	Vitroc Elektroniks	C	-	6.50	6.50	6.50
100	Voltas	B	264.50	149.00	187.00	284.00
100	V.S.T. Tillers Tractors	BG	-	26.00	26.00	26.00
10	-Do-	M	-	35.00	35.00	35.00
10	Vulcan Leval	B	-	23.00	29.25	34.00
50	Vysya Bank	BG	-	74.00	82.00	83.00
25	-Do-	BG	-	26.00	38.00	42.00
	"W"					
100	Walchand Nagar Engg.	B	-	126.00	147.00	150.00
1	Walford Transport	C	4.06	0.15	0.15	0.15
1	-Do- (Eastern Ind.)	C	-	0.25	0.25	0.60
100	Wandelside National Condtrs.	B	96.00	65.00	60.00	60.00
10	Warner Hindustan	B	-	25.00	27.00	24.75
10	Warner Hindustan	H	-	29.00	29.00	29.00
10	-Do-	B	-	18.00	20.50	19.75
10	-Do- (NEW)	C	-	18.25	21.25	20.70
2	Wartyhully Coffee	BG	-	3.66	3.66	3.65
2	-Do-	M	2.85	5.60	5.60	5.25

Paid up per share	NAME OF SCRIPT	Ex.	FOR VALUATION DATE			
			1-1-64	Diwali S.Y. 2037	31-12-80	31-3-81
Rs.			Rs. P.	Rs. P.	Rs. P.	Rs. P
1	Waverly Investment	C	-	3.45	3.45	3.45
10	Wavin India	M	-	11.75	11.17	11.17
10	Ways Enterprise	C	-	2.12	2.12	2.12
10	Welcast Steels	BG	-	15.00	19.00	25.00
10	-Do-	B	-	16.00	22.00	24.50
10	Wesco Engineers	M	-	1.00	1.00	1.00
10	Wellman Incandescent	C	18.12	13.75	14.62	13.37
100	West Coast Paper	BG	-	110.00	110.00	110.00
100	-Do-	B	162.00	112.50	122.50	107.50
100	-Do-	C	170.00	110.50	110.50	110.50
10	Western Mini Steel	B	-	9.00	17.00	28.50
10	Western Bengal Coal	C	-	7.25	12.37	10.44
10	Western India Commer.	C	-	85.00	77.00	77.00
10	Western India Glass	B	-	12.00	12.00	3.00
10	Western India Indl. Corpn.	BG	8.00	5.00	5.00	5.00
100	Western India Plywood	B	203.50	133.50	133.50	133.50
100	-Do-	BG	-	140.06	140.06	140.06
100	-Do-	M	234.00	145.00	145.00	140.00
10	Western U.P. Electric	D	10.00	1.06	1.06	1.06
10	W.G. Forge	B	-	7.50	10.75	10.00
150	W.H. Brady	B	350.00	40.00	40.00	40.00
10	Wheels India	M	-	22.00	22.75	24.25
10	-Do-	BG	-	17.60	17.60	17 60
100	Wheelabrator	B	-	40.00	40.00	20.00
10	W.H. Harton Co.	D	-	11.25	11.25	11.25
10	Whitco	B	-	10.00	9.50	8.75
10	Whitco	A	-	8.50	9.50	8.75
100	Widia India	B	-	367.50	371.25	480.00
100	-Do-	BG	-	420.00	380.00	452.00
100	-Do-	M	-	166.67	166.67	415.00
10	Willard India	D	-	7.37	6.56	11.37
10	W.I. Eractors	B	-	63.00	79.00	85.00
10	Willard India	B	-	6.00	6.25	12.50
10	Wimco	B	-	13.60	14.50	16.25
10	-Do-	D	-	13.25	14.50	15.87
10	Wimco	C	-	13.56	14.75	15.56
10	Wimsome International	C	-	6.56	4.25	2.06
10	Window Glass	C	-	19.00	25.37	25.37
100	Wipro	B	-	162.50	162.50	162.50
10	Wood Polymer	B	-	27.50	26.00	28.50
100	Wood Papers	A	-	60.00	185.00	240.00
10	Wood Polymer	A	-	33.50	26.00	28.50
10	Wood Lands	M	6.90	4.25	4.25	6.00
10	Wool Combers	B	-	11.50	11.50	13.00
10	-Do-	C	-	11.81	13.81	12.62
10	Wool Combers	D	-	16.62	16.62	16.62
10	Worth Investment	C	-	-	-	9.31
10	W.S. Insulators	M	-	29.75	36.50	36.00
10	-Do-	B	-	28.25	34.50	40.25
	"X"					
	"Y"					
10	Yamuna Gases	D	-	11.00	12.00	12.00
50	Yamuna Syndicate	D	75.00	80.00	80.00	80.00
10	Yashman Deepak Inv.	C	-	2.87	2.87	2.87
100	Yemmigalur Spg. Mills	H	-	60.00	60.00	60.00
	"Z"					
100	Zandu Pharmaceuticals	B	111.00	98.00	102.00	102.00
100	Zell - Ate	B	-	248.75	325.00	255.00
10	Zenith Steel Pipes	B	19.00	29.50	36.00	40.75
10	Zephyr Investment	C	-	3.00	3.00	3.31
10	Zauri Agro Chemicals	B	-	26.50	27.00	30.00
10	Zauri Agro Chemicals	C	-	26.70	28.70	30.15
10	-Do-	D	-	26.25	27.50	31.00
10	-Do-	M	-	28.00	29.25	25.75

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